

GPW WATS 2.03

Rejection Codes

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1. DISCLAIMER

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In case of sections of documentation at a **High** level work progress according to the current version of *GPW WATS Advancement of Documentation*, Warsaw Stock Exchange will endeavor to limit changes to these sections of documents to those related to:

1. correcting errors in the documentation or in the software;
2. clarification of the documentation content or removing ambiguity;
3. implementation of approved change requests or;
4. regulatory changes.

2. PREFACE

This document has been prepared by Warsaw Stock Exchange in order to help in the implementation process of GPW WATS trading platform.

2.1. TARGET AUDIENCE

This document has been prepared to development staff, Independent Software Vendors who produce software integrated with GPW WATS, analysts, market participants and all clients who want to deepen their knowledge about GPW WATS.

2.2. DOCUMENT PURPOSE

This document provides lists of rejection reasons in response to the operations on orders via the FIX/BIN trading ports within GPW WATS as well as rejection codes for Risk Management service.

2.3. ASSOCIATED DOCUMENTS

GPW WATS 2.03 Rejection Codes is a part of GPW WATS documentation set.

Please check the following documents to learn about the construction of Trading System.

- GPW WATS 1.01 Trading System.

Please check the documentation of the trading protocols supported by GPW WATS.

- GPW WATS 2.01 Native Order Gateway Specification (this document),
- GPW WATS 2.02 FIX Order Gateway Specification.

Please check the description of the communication with Data Distribution Service.

- GPW WATS 3.01 Market Data Protocol.

Please check the description of the communication with Internet Data Distribution System.

- GPW WATS 3.02 Internet Data Distribution System,
- GPW WATS 3.03 Streaming Messages for IDDS,
- GPW WATS 3.04 Rest API Messages for IDDS.

Please check the additional documentation, which explains other services provided within GPW WATS.

- GPW WATS 4.01 Drop Copy Gateway,
- GPW WATS 4.02 Post Trade Gateway,
- GPW WATS 5.01 Risk Management Gateway.

Please check the additional documentation describing the following:

- **GPW WATS 2.03 Rejection Codes** (this document),
- GPW WATS 2.04 BenDec Message Definition Format,

- GPW WATS 4.03 Contract Notes,
- GPW WATS 6.01 Connectivity,
- GPW WATS 6.02 (ENG) Short Code Record Keeping,
- GPW WATS 6.02 (PL) Mapowanie Short Code,
- GPW WATS 6.03 Short-Long Mapper User Guide.

It is recommended to read **GPW WATS 1.01 Trading System** document first.

3. DOCUMENT HISTORY

Version	Date	Description
0.51	29.06.2023	The initial publication of the documentation.
0.52	26.07.2023	Publication of v.0.52.
0.53	16.08.2023	Publication of v.0.53.
0.54	20.09.2023	Added rejection codes: • 19 • 1013 • 1015 • 1016 • 1017 • 1050 • 1055 • 1058 • 1059 • 1060 • 1061 • 1062 • 1070 • 1071 • 1072 • 1073 • 1074 • 1075 Deleted rejection codes: • 1034 • 1053 • 1054.
0.55	11.10.2023	Modified rejection codes: • 1 – NA • 1001 – UnknownOrder • 1037 – PriceBelowLowCollar • 1038 – PriceAboveHighCollar Deleted rejection codes: • 6 – DuplicateOrderId • 19 – ReferencePriceNotAvailable • 105 – CancelOnDisconnect • 1011 – ForbiddenPartyRole • 1016 – UnknownMarketSegmentId • 1017 – UnknownMarketId • 1018 – SideDoesntMatch • 1019 – InvalidSecurityIdSource • 1020 – TransactionTimeLaterThanCurrentTime • 1021 – TransactionTimeLaterThanSendingTime • 1022 – SendingTimeLaterThanCurrentTime • 1046 – ObsoleteExpireTime • 1050 – FirmIsNotAMarketMaker • 1052 – InvalidNumberOfOrderAttributes • 1055 – MissingOrderoriginationForSponsoredAccessConnection • 1058 – OperationsOnOrdersCurrentlyForbidden • 1059 – OperationNotAllowedInCurrentMarketPhase • 1060 – FirmSuspended • 1061 – ConnectionSuspended

Version	Date	Description
		1062 – InstrumentInactive 1074 – InvalidPartyRoleForPartyIdSource
0.56	09.11.2023	Deleted rejection codes: 1033 – OrderTypeCanNotBeModified 1044 – ObsoleteExpireDate. Added rejection codes: 1034 – LeavesQuantityMustBeGreaterThanZeroAfterModification.
0.57	30.11.2023	New structure of the document. Rejection codes for Central Limit Order Book: Deleted rejection codes: 1 – NA 13 – IncorrectQuantity. Added rejection codes: 6 – DuplicateOrder 1011 – InvalidPartyRoleQualifierForClearingFirm 1018 – InvalidSide 1019 – InvalidSecurityIdSource 1020 – TransactionTimeLaterThanCurrentTime 1021 – TransactionTimeLaterThanSendingTime 1022 – SendingTimeLaterThanCurrentTime 1037 – PriceBelowLowCollar 1038 – PriceAboveHighCollar 1044 – ObsoleteExpireDate 1046 – ObsoleteExpireTime 1052 – InvalidNumberOfOrderAttributes 1074 – InvalidPartyRoleForPartyIdSource 2026 – RequestNotAllowedForBlockInstrument 2028 – RequestNotAllowedForCrossInstrument Rejection codes for Off-Book Trading: - entire list of codes added.
0.58	14.12.2023	Publication of v.0.58.
0.59	23.01.2024	Rejection codes for Central Limit Order Book: Removed rejection codes: 1022 – SendingTimeLaterThanCurrentTime 1037 – PriceBelowLowCollar (duplicate removed) 1038 – PriceAboveHighCollar (duplicate removed) Added rejection codes: 1201 – UnknownInstrument 1202 – DuplicateInstrument 1203 – InstrumentClosed 1206 – DuplicateMassQuote 1207 – DuplicateQuote 1208 – InvalidBidAskSpread 1209 – NotAuthorizedToQuoteInstrument Rejection codes for Off-Book Trading: Added rejection codes: 1020 – TransactionTimeLaterThanCurrentTime 1021 – TransactionTimeLaterThanSendingTime 2024 – SentAttributeDoesNotMatchOriginalValue 2030 – CrossNotAllowedOutsideOfClobInstrumentSpread 2031 – CrossPriceNotEqualToTheReferencePrice 2032 – CrossNotAllowedDuringClobInstrumentAuctionOrSuspension 2033 – ForbiddenSecondaryTradeReportID 2034 – UnknownSecondaryTradeReportID Rejection codes for Risk Management: Added rejection codes:

Version	Date	Description
		1 – InvalidParty 3 – InvalidRiskLimitType 4 – InvalidRiskLimitId 5 – InvalidRiskLimitAmount 7 – InvalidRiskInstrumentScope 13 – RiskLimitAlreadyDefinedForParty 98 – NotAuthorized 99 – Other 101 – MissingMicCode 102 – InvalidPartyRoleQualifier
0.60	20.02.2024	Publication of v.0.60.
0.61	01.03.2024	Publication of v.0.61.
0.62	18.03.2024	Rejection codes for all Market Models grouped into a single table. Rejection codes for Central Limit Order Book: Added rejection codes: 1016 – UnknownMarketSegmentId 1043 – ExpireTimeCannotBeModified 1204 – InvalidQuotesCount 1210 – ForbiddenOrderCapacityValue Replaced rejection codes: 1032 – InvalidOrdTypeForSelectedMarketModel 1039 – InvalidTimeInForceForOrderType 1040 – InvalidTimeInForceForCurrentMarketPhase 1041 – InvalidTimeInForceForSelectedMarketModel 1069 – TriggerPriceMustBeGreaterThanZero Rejection codes for Hybrid Market: Added rejection codes: 1301 – BuyOrderNotAllowed Rejection codes for IPO: Added rejection codes: 1401 – OnlyOneSellOrdersAllowedForIpo
1.0	30.04.2024	Removed rejection codes: 100 – UnknownInstrument 1001 – UnknownOrder 1011 – InvalidPartyRoleQualifierForClearingFirm 1201 – UnknownInstrument 2025 – CannotFindMatchingFirstLeg 2029 – InvalidMatchStatus Added rejection codes: 1001 – UnknownInstrument 1012 – CannotModifyMiFIDFlags 1017 – UnknownConnectionID 1053 – InstrumentForbidden 1054 – MarketSegmentIdForbidden 1056 – OperationOnRedistributedInstrumentsForbidden 1057 – FirmNotAuthorizedToBuyAndSellTheInstrument 1058 – FirmNotAuthorizedToBuyTheInstrument 1059 – FirmNotAuthorizedToSellTheInstrument 1211 – TotNoQuoteEntriesMustEqualToNoQuoteEntries 1302 – CannotModifyOrderDuringRFEDelayPeriod 1303 – CannotModifyOrderDuringHybridNoQuotesState 1304 – FirmNotAuthorizedForMMCommand 1305 – DuplicateMMCommandID 1306 – MMCommandNotAllowedInCurrentInstrumentState 2025 – RequestNotAllowedOnSponsoredConnection 2035 – NoTradeForCLOBReferenceInstrument

Version	Date	Description
		Added rejection codes for Risk Management: 2 – InvalidRelatedParty 6 – InvalidRiskWarningLevelAction 8 – RiskLimitActionsNotSupported 9 – WarningLevelsNotSupported 10 – WarningLevelActionsNotSupported 11 – RiskInstrumentScopeNotSupported 12 – RiskLimitNotApprovedForParty 14 – InstrumentNotApprovedForParty
1.1	29.05.2024	Added rejection codes: 1201 – MassQuoteNotAllowedForSelectedMarketModel 1402 – OnlyOneBuyOrderIsAllowedForTO FIX and BIN columns added to the tables: Information about each specific code whether it applies to FIX or BIN messages only, or it can occur in both protocols.
1.1.2	31.07.2024	Added rejection codes: 1076 – MissingClearingMemberCode 1077 – Forbidden ClearingMemberCode 1307 – StopOrdersNotAllowedWhenNoOppositeLPQuoteAvailable 1308 – TriggerPriceMustBeHigherThanLPSellQuoteForBuyStopOrder 1309 – TriggerPriceMustBeLowerThanLPBuyQuoteForSellStopOrder 1403 – MarketMakingsIsNotAllowedOnIPOAndTOInstrument 7011 – TotalTradedValueExceeded 7012 – TotalTradedBuyValueExceeded 7013 – TotalTradedSellValueExceeded 7014 – TotalOpenValueExceeded 7015 – TotalOpenBuyValueExceeded 7016 – TotalOpenSellValueExceeded 7017 – TotalRiskValueExceeded 7018 – TotalBuyRiskValueExceeded 7019 – TotalSellRiskValueExceeded 7020 – TotalNetRiskValueExceeded 7021 – MaxOrderCountExceeded
1.2	18.09.2024	Added rejection codes: 1311 – SellQuotesNotAllowedDuringBuyOnlyState 1312 – InstrumentKnockedOut 1313 – InstrumentAlreadyKnockedOut 1314 – MMCannotRevokeMarketOperationKnockOut
1.3	17.10.2024	Added rejection codes: 7022 – RejectedDueToKillSwitch Major update of Risk Management section.
1.4	06.12.2024	Updated rejection codes: 1013 – WrongDisplayQtyValue
1.5	31.01.2025	Removed rejection codes: 1019 – InvalidSecurityIdSource 2009 – TradeReportRefIdNotAllowed Added rejection codes: 1003 – DuplicatedPartyRoleValue 1004 – NoPartyIdsMustBeEqualTo1 1019 – CoDDisabledForTheConnectionId 1078 – InvalidClientIdForSponsoredConnection 1079 – InvalidOrdTypeForSponsoredConnection 1080 – ForbiddenOrderCapacityValueForSponsoredConnection 1081 – MarketModelNotSupportedOnSponsoredConnection 1082 – InterestedPartyForbiddenInCancelReplaceOperations 1212 – LiquidityProvisionActivityFlagNotSetForMassQuote 2009 – AlgorithmicTradeIndicatorNotAllowed

Version	Date	Description
		7004 – DynamicOrderPriceCollarNotDefined 7005 – StaticOrderPriceCollarNotDefined Updated rejection codes: 1073 – InvalidPartyRoleForSelectedMarketModel 1074 – InvalidPartyRoleForPartyIdSource 2025 – RequestNotAllowedOnSponsoredConnection
1.5.2	14.04.2025	Added rejection codes: 1 – UnknownOrder 1033 – OrderTypeCannotBeModified 1042 – ForbiddenOrdTypeAndTimeInForceCombinationForMarketSegment 1055 – MissingDEAFlagForSponsoredConnection 1060 – OperationsOnOrdersAndQuotesForbiddenDuringUncrossing 1061 – OperationsOnOrdersAndQuotesForbiddenDuring InstrumentSuspension 1062 – OperationsOnOrdersAndQuotesForbiddenDueToDropCopy Disconnection 1083 – InvalidTimeInForceForSponsoredConnection Updated rejection codes: 1306 – BuyOnlyStateNotAllowedDuringInstrumentSuspension
1.6.1	23.05.2025	Added rejection codes: 1315 – KnockOutRevokeKnockOutOperationsNotAllowedDuringInstrument Suspension 2017 – SettlementDateMustBeASettlementDay 3020 – CommandNotAllowedInCurrentState (temporary rejection code, will be replaced in the future releases by more detailed rejection reasons)
1.6.5	18.06.2025	Added rejection codes: 1050 – FirmsIsNotAMarketMaker 1084 – OperationForbiddenDuringEarlyLateMonitoring 1316 – RevokeKnock-outOperationsNotAllowedOnce BarriersReached
1.6.6	10.07.2025	Publication of v.1.6.6. No changes in the document.
1.6.7	7.08.2025	Publication of v.1.6.7. No changes in the document.
1.6.8	14.08.2025	Publication of v.1.6.8. No changes in the document.
1.6.9	03.09.2025	Added rejection codes: 1085 – InvalidClearingMemberCodeLength Added rejection codes for Risk Management: 10 – OperationForbiddenDuringNoTradingClosed 11 – DuplicateRiskLimitID
1.7.1	18.11.2025	Removed rejection codes: 1068 – Cannot modify TriggerPrice (1102) for activated Stop Order 1307 – StopOrdersNotAllowedWhenNoOppositeLPQuoteAvailable Updated rejection codes: 11 – Duplicate RiskLimitID 1050 – Firm is not a Market Maker
1.7.1.1	12.12.2025	Publication of v.1.7.1.1. No changes in the document.
1.7.2-1.7.4		No changes in the document.
1.7.5	06.03.2026	Publication of v.1.7.5. No changes in the document.
1.7.6-1.7.9		No changes in the document.
1.7.10	03.06.2026	Added rejection codes: 1307 – StopOrdersNotAllowedWhenNoOppositeLPQuoteAvailable 1317 – MarketMakerCommandNotAllowedForSelectedMarketModel 1318 – RevokeKnockOutOperationsNotAllowedForActiveInstrument Updated rejection codes: 1048 – AmbiguousExpire
1.7.11-1.7.12		No changes in the document.

Version	Date	Description
1.7.13	13.07.2026	Added rejection codes: 101 – NotApplicable

4. INTRODUCTION

This document presents a list of GPW WATS Rejection Codes.

This document lists all rejection codes that may be returned by the Gateway in response to messages sent by the client.

The codes in the following chapter are grouped by the Market Models supported within GPW WATS.

The lists contain only business rejection codes returned by the application layer. The technical session level rejection codes are listed in the corresponding message definitions within protocol specification documents:

- GPW WATS 2.01 Native Order Gateway Specification
- GPW WATS 2.02 FIX Order Gateway Specification

5. REJECTION CODES

5.1. ORDER GATEWAY

The following table provides the list of rejection codes that may be returned by the Trading Gateway in various scenarios.

Each code may be applicable to one or more market models, including:

- CLOB – Central Limit Order Book
- OBT – Off-Book Trading (including Block and Cross)
- HM – Hybrid Market
- IPO – Initial Public Offering
- TO – Tender Offer

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
UnknownOrder	1	•	•	OrderID (37) / OrigClOrdID (41) not recognized by the system. Order doesn't exist.	•		•	•	•
ExchangeClosed	2	•	•	Exchange closed.	•	•	•	•	•
DuplicateOrder	6	•		ClOrdID (11) provided already has been used before (FIX only).	•		•	•	•
InvalidPriceIncrement	18	•	•	Invalid price increment.	•	•	•	•	•
Other	99	•	•	Other.	•	•	•	•	•
NotApplicable	101		•	Default code returned in native protocol responses in case when there is no rejection (i.e. when a message gets accepted).	•	•	•	•	•
InstrumentPhaseNoTrading	106	•	•	Trading is not available for the instrument in its current phase.	•	•	•	•	•
UnknownInstrument	1001	•	•	SecurityID (48) not recognized by the system.	•	•	•	•	•
DuplicatedPartyRoleValue	1003	•		The same PartyRole (452) value cannot occur more than once within the Parties group.	•	•	•	•	•
NoPartyIdsMustBeEqualTo1	1004	•		Only PartyRole (452) = 12 (Executing Trader) is allowed within the Parties group in Order Mass Cancel Request (q) message.	•	•	•	•	•
InvalidExecutionTrader	1005	•		Invalid execution trader.	•	•	•	•	•
InvalidDecisionMaker	1006	•		Invalid decision maker.	•	•	•	•	•

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
InvalidClientId	1007	●		Invalid client.	●	●	●	●	●
InvalidPartyRoleQualifierForClientId	1008	●	●	Invalid Party Role Qualifier for Client Id Party group.	●	●	●	●	●
InvalidPartyRoleQualifierForExecutingTrader	1009	●	●	Invalid Party Role Qualifier for Executing Trader Party group.	●	●	●	●	●
InvalidPartyRoleQualifierForInvestmentDecision Maker	1010	●	●	Invalid Party Role Qualifier for Investment Decision Maker Party group.	●	●	●	●	●
CannotModifyMiFIDFlags	1012		●	Modification of the following MiFID flags (i.e. LiquidityProvisionActivity, DirectOrSponsoredAccess, AlgorithmicTrade, MarketMakerOrSpecialist) is not allowed. All 4 flags must be set in the modification request with the same values as in the original order.	●		●	●	●
WrongDisplayQtyValue	1013	●	●	Display Quantity (displayQty) should be lesser than the order quantity.	●				
InvalidDisplayQty	1014	●	●	Display Quantity (displayQty) not allowed for specified order type.	●		●	●	●
IcebergOrderValueLessThanRequired	1015	●	●	The value of the iceberg order is less than the required.	●				
UnknownMarketSegmentId	1016	●	●	MarketSegmentID indicated in Mass Cancel Request does not exist in case when MassCancelRequestType=9 (cancel orders for a market segment) is selected.	●		●	●	●
UnknownConnectionID	1017	●	●	ConnectionID indicated in Mass Cancel Request does not exist for the requesting participant.	●		●	●	●
InvalidSide	1018	●		Side (54) provided in the message doesn't match the side of the order being modified/cancelled (FIX only).	●		●	●	●
CoDDisabledForTheConnectionId	1019	●	●	Attempt to submit an order with ExecInst (18) = o (Cancel on connection loss), while CoD being disabled for the ConnectionID used.	●		●	●	●
TransactionTimeLaterThanCurrentTime	1020	●	●	TransactTime (60) later than current time.	●	●	●	●	●
TransactionTimeLaterThanSendingTime	1021	●	●	TransactTime (60) later than SendingTime (52).	●	●	●	●	●
OrderQuantityMustBeGreaterThanMinimum Quantity	1025	●	●	Pre-Trade Check : the order quantity must be greater than the minimum quantity.	●	●	●	●	●
OrderQuantityMustBeLowerThanMaximum Quantity	1026	●	●	Pre-Trade Check : the order quantity must be lower than the maximum quantity.	●	●	●	●	●
OrderPriceMustBeGreaterThanMinimumPrice	1027	●	●	Pre-Trade Check : the order price must be greater than minimum price.	●	●	●	●	●
OrderPriceMustBeLowerThanMaximumPrice	1028	●	●	Pre-Trade Check : the order price must be lower than maximum price.	●	●	●	●	●

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
OrderPriceMustBeNonzero	1029	•	•	Pre-Trade Check : the order price must be non-zero.	•	•	•	•	•
OrderValueMustBeGreaterThanOrEqualToMinimumValue	1030	•	•	Pre-Trade Check : the order value must be greater than minimum value.	•	•	•	•	•
OrderValueMustBeLowerThanMaximumValue	1031	•	•	Pre-Trade Check : the order value must be lower than maximum value.	•	•	•	•	•
InvalidOrdTypeForSelectedMarketModel	1032	•	•	Invalid OrdType for selected market model.	•		•	•	•
OrderTypeCannotBeModified	1033	•		Modification of OrdType (40) is not allowed.	•		•	•	•
LeavesQuantityMustBeGreaterThanOrEqualToZeroAfterModification	1034	•		The remaining quantity (LeavesQty) must be greater than 0 after the modification.	•		•	•	•
PriceNotAllowed	1035	•	•	The price is not allowed for a market order. In the binary protocol, the price field should have a value of 0.	•				
PriceBelowLowCollar	1037	•	•	The validation for order price collars has failed. The price is too low.	•	•	•	•	•
PriceAboveHighCollar	1038	•	•	The validation for order price collars has failed. The price is too high.	•	•	•	•	•
InvalidTimeInForceForOrderType	1039	•	•	Invalid TimeInForce for specified OrderType.	•		•	•	•
InvalidTimeInForceForCurrentMarketPhase	1040	•	•	Invalid TimeInForce for current market phase.	•		•	•	•
InvalidTimeInForceForSelectedMarketModel	1041	•	•	Invalid TimeInForce for selected market model.	•		•	•	•
ForbiddenOrdTypeAndTimeInForceCombinationForMarketSegment	1042	•	•	Time In Force vs. Order Type combination restriction per Market Segment imposed by Market Operator.	•				
ExpireTimeCannotBeModified	1043		•	ExpireTime (126) cannot be modified.	•		•	•	•
ObsoleteExpireDate	1044	•	•	ExpireDate (432) not allowed for selected TimeInForce (59).	•		•	•	•
ExpireDateInPast	1045	•	•	The expiration date is earlier than the current date.	•		•	•	•
ObsoleteExpireTime	1046	•	•	ExpireTime (126) not allowed for selected TimeInForce (59).	•		•	•	•
ExpireTimeInPast	1047	•	•	The expiration time is earlier than the current time.	•		•	•	•
AmbiguousExpire	1048	•	•	In case of FIX protocol ExpireDate (432) and ExpireTime (126) fields cannot be filled in simultaneously when TimeInForce (59) = 6 (Good Till Date). Either ExpireDate must be provided (YYYYMMDD that is later than current date) or ExpireTime (YYYYMMDD-HH:MM:SS with date component equal to current date). In case of Native protocol when timeInForce = 6 (Good Till Date), the time component of expire field must be set to 00:00:00, and when timeInForce = 8 (Good Till Time), the date component of expire field must be set to 1970-01-01.	•		•	•	•

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
ExpireDateExceedsLimit	1049	•	•	The expiration date exceeds the allowed limit.	•		•	•	•
FirmIsNotAMarketMaker	1050	•	•	Firm is not a Market Maker for this SecurityID (48) / InstrumentID. Only firms set as a Market Maker for the instrument may submit single orders / block trades / cross trades flagged as liquidity provision activity.	•	•			
InvalidNumberOfOrderAttributes	1052	•		NoOrderAttributes (2593) must equal 1.	•		•	•	•
InstrumentForbidden	1053	•	•	Indicating Instrument is not allowed when MassCancelRequestType = 9 (Cancel orders for a market segment) is selected.	•		•	•	•
MarketSegmentIdForbidden	1054	•	•	Indicating Market Segment is not allowed when MassCancelRequestType = 1 (Cancel orders for a security) is selected.	•		•	•	•
MissingDEAFlagForSponsoredConnection	1055	•	•	In case of FIX sponsored connection, OrderOrigination (1724) tag must be set to 5 (Order received from a direct access or sponsored access customer). In case of BIN sponsored connection, mifidFields.flags.DirectOrSponsoredAccess flag must be set to 1 (Order submitted by sponsored client using Sponsored Access connectivity).	•	•	•	•	•
OperationOnRedistributedInstrumentsForbidden	1056	•	•	It is not allowed to enter orders, quotes or cross/block trades on redistributed instruments.	•	•	•	•	•
FirmNotAuthorizedToBuyAndSellTheInstrument	1057	•	•	Firm has not been granted permission to buy and sell the selected instrument. Order entry/modification/cancellation is not possible.	•	•	•	•	•
FirmNotAuthorizedToBuyTheInstrument	1058	•	•	Firm has not been granted permission to buy the selected instrument (only selling is allowed). Order entry/modification/cancellation on the buy side is not possible.	•	•	•	•	•
FirmNotAuthorizedSoSellTheInstrument	1059	•	•	Firm has not been granted permission to sell the selected instrument (only buying is allowed). Order entry/modification/cancellation on the sell side is not possible.	•	•	•	•	•
OperationsOnOrdersAndQuotesForbiddenDuring Uncrossing	1060	•	•	Entry/modification/cancellation of orders and quotes is not possible when an instrument is being uncrossed.	•		•	•	•
OperationsOnOrdersAndQuotesForbiddenDuring InstrumentSuspension	1061	•	•	Entry/modification/cancellation of orders and quotes is not possible when an instrument is suspended.	•		•	•	•
OperationsOnOrdersAndQuotesForbiddenDueTo DropCopyDisconnection	1062	•	•	Entry/modification/cancellation of orders and quotes is not possible due to Drop Copy disconnection for a sponsored connection.	•				

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
TriggerPriceNotAllowed	1063	•	•	The trigger price not allowed for a specified order type.	•		•	•	•
TriggerPriceNotHigherThanLTP	1064	•	•	The trigger price is not higher than the last trade price.	•				
TriggerPriceNotLowerThanLTP	1065	•	•	The trigger price is not lower than the last trade price.	•				
TriggerPriceLowerThanPrice	1066	•	•	The trigger price is lower than the limit price.	•		•		
TriggerPriceHigherThanPrice	1067	•	•	The trigger price is higher than the limit price.	•		•		
TriggerPriceMustBeGreaterThanZero	1069	•	•	TriggerPrice (1102) must be greater than 0.	•		•		
InvalidPartyIdForClientId	1070	•	•	Invalid PartyID (448) for Client ID.	•	•	•	•	•
InvalidPartyIdForExecutingTrader	1071	•	•	Invalid PartyID (448) for Executing Trader.	•	•	•	•	•
InvalidPartyIdForInvestmentDecisionMaker	1072	•	•	Invalid PartyID (448) for Investment Decision Maker.	•	•	•	•	•
InvalidPartyRoleForSelectedMarketModel	1073	•	•	PartyRole (452) must equal to 3 or 4 or 12 or 33 or 122 for CLOB, HM, IPO, TO market models.	•		•	•	•
InvalidPartyRoleForPartyIdSource	1074	•	•	PartyRole (452) must equal to 3 or 12 or 122 for PartyIDSource (447) = P. PartyRole (452) must equal to 4 or 33 for PartyIDSource (447) = D in case of CLOB, HM, IPO, TO market models. PartyRole (452) must equal to 1 or 4 or 17 or 33 for PartyIDSource (447) = D in case of Block and Cross market models.	•	•	•	•	•
InvalidPartyRoleQualifierForPartyId	1075	•	•	Invalid PartyRoleQualifier (2376) for PartyID (448).	•	•	•	•	•
MissingClearingMemberCode	1076		•	ClearingMemberCode must be provided when ClearingMemberClearingIdentifier = LEI or Custom.	•	•	•	•	•
ForbiddenClearingMemberCode	1077		•	ClearingMemberCode must be empty when ClearingMemberClearingIdentifier = Not Applicable.	•	•	•	•	•
InvalidClientIdForSponsoredConnection	1078	•	•	Orders sent on a Sponsored Client connection must have Client ID short code set equal to the value defined for this Connection ID.	•				
InvalidOrdTypeForSponsoredConnection	1079	•	•	Only OrdType=Limit, Stop Limit, Iceberg are allowed on Sponsored Client connection.	•				
ForbiddenOrderCapacityValueForSponsoredConnection	1080	•	•	Only OrderCapacity=Agency (A) or Riskless Principal (R) are allowed on Sponsored Client connection.	•				
MarketModelNotSupportedOnSponsoredConnection	1081	•	•	Trading on Hybrid Market, Block, Cross, IPO, Tender Offer instruments is not supported through a sponsored connection.		•	•	•	•
InterestedPartyForbiddenInCancelReplaceOperations	1082	•		PartyRole (452) = 33 (Interested Party) is not supported in Order Cancel Replace Request (G) and Order Cancel Request (F) messages.	•		•	•	•

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
InvalidTimelnForceForSponsoredConnection	1083	•	•	Selected TimelnForce (59) is forbidden on Sponsored Client connection.	•				
OperationForbiddenDuringEarlyLateMonitoring	1084	•	•	Entry/modification/cancellation of orders and quotes by members, as well as block and cross trades submission is not allowed when an instrument remains in Early / Late Monitoring market phases.	•	•	•	•	•
InvalidClearingMemberCodeLength	1085	•	•	Clearing Member code must be 4-digit number in case of custom codes and 20-char string in case of LEI.	•	•	•	•	•
MassQuoteNotAllowedForSelectedMarketModel	1201	•	•	Mass Quotes are only accepted in CLOB and Hybrid market models.		•		•	•
DuplicateInstrument	1202	•	•	Multiple quotes for the same instrument within Mass Quote message.	•		•		
InstrumentClosed	1203	•	•	Instrument closed for trading.	•		•		
InvalidQuoteCount	1204		•	Invalid number of quotes.	•		•		
DuplicateMassQuote	1206	•	•	QuoteID (117) provided already has been used before.	•		•		
DuplicateQuote	1207	•		QuoteEntryID (299) provided already has been used within the same Mass Quote.	•		•		
InvalidBidAskSpread	1208	•	•	OfferPx (133) must be greater than BidPx (132).	•		•		
NotAuthorizedToQuoteInstrument	1209	•	•	Firm is not a Market Maker for this SecurityID (48).	•		•		
ForbiddenOrderCapacityValue	1210	•	•	In case of Mass Quote message, OrderCapacity (528) can take only A (Agency) or P (Principal) values. R (Riskless Principal) is forbidden.	•		•		
TotNoQuoteEntriesMustEqualToNoQuoteEntries	1211	•		In the current implementation quotes cannot be spanned across multiple messages, hence both values must be equal.	•		•		
LiquidityProvisionActivityFlagNotSetForMassQuote	1212		•	LiquidityProvisionActivity flag (within mifidFields.flags) in binary Mass Quote message must be always set to 1.	•		•		
BuyOrdersNotAllowedDuringBuyOnlyState	1301	•	•	During BuyOnly state in Hybrid market model, buy orders are not accepted.			•		
CannotModifyOrderDuringRFEDelayPeriod	1302	•	•	During RFE delay period in Hybrid market model, order modification is forbidden.			•		
CannotModifyOrderDuringHybridNoQuotesState	1303	•	•	During no quotes state in Hybrid market model, order modification is forbidden.			•		
FirmNotAuthorizedForMMCommand	1304	•	•	Market Maker Command may be submitted only by firm that is a Market Maker for the instrument.			•		
DuplicateMMCommandID	1305	•		MMCommandID (20001) provided already has been used before.			•		

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
BuyOnlyStateNotAllowedDuringInstrumentSuspension	1306	•	•	Market Maker Command with MMCommandAction (20003) = 1 (Buy Only State) cannot be submitted during instrument suspension.			•		
StopOrdersNotAllowedWhenNoOppositeLPQuoteAvailable	1307	•	•	In case of Stop Limit orders in Hybrid market model, buy Stop orders are not accepted when there is no sell LP quote available in the order book, and sell Stop orders are not accepted when there is no buy LP quote available in the order book.			•		
TriggerPriceMustBeHigherThanLPSellQuoteForBuyStopOrder	1308	•	•	In case of Stop Limit orders in Hybrid market model.			•		
TriggerPriceMustBeLowerThanLPBuyQuoteForSellStopOrder	1309	•	•	In case of Stop Limit orders in Hybrid market model.			•		
MarketMakingViaMassQuoteOnlyOnHybridMarket	1310	•	•	Market Making in Hybrid market model is only possible using Mass Quote message.			•		
SellQuotesNotAllowedDuringBuyOnlyState	1311	•	•	During BuyOnly state in Hybrid market model, sell quotes are not accepted.			•		
InstrumentKnockedOut	1312	•	•	As soon as the instrument's knock-out barrier is reached by the underlying, any orders/quotes are no longer accepted into the order book.			•		
InstrumentAlreadyKnockedOut	1313	•	•	Attempt to knock-out an instrument that is already in knocked-out state.			•		
MMCannotRevokeMarketOperationKnockOut	1314	•	•	Market Maker's attempt to revoke Market Operation's knock-out on an instrument.			•		
KnockOutRevokeKnockOutOperationsNotAllowedDuringInstrumentSuspension	1315	•	•	Market Maker Command with MMCommandAction (20003) = 2 (Knock-Out) or 3 (Revoke Knock-Out) cannot be submitted during instrument suspension.			•		
RevokeKnock-outOperationsNotAllowedOnceBarrierIsReached	1316	•	•	Market Maker Command with MMCommandAction (20003) = 3 (Revoke Knock-Out) cannot be submitted once knock-out barrier has been reached.			•		
MarketMakerCommandNotAllowedForSelectedMarketModel	1317	•	•	Market Maker Command may be submitted only for Hybrid Market model.			•		
RevokeKnockOutOperationsNotAllowedForActiveInstrument	1318	•	•	Market Maker's attempt to revoke knock-out on an instrument that is still active (i.e. not knocked-out).			•		
OnlyOneSellOrderIsAllowedForIPO	1401	•	•	Only one sell order can be present on the sell side at a time in the IPO order book.				•	
OnlyOneBuyOrderIsAllowedForTO	1402	•	•	Only one buy order can be present on the buy side at a time in the Tender Offer order book.					•
MarketMakingIsNotAllowedOnIPOAndTO	1403	•	•	Quotes are not accepted on IPO and Tender Offer instruments.				•	•

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
Instrument									
UnknownTradeCaptureReport	2001	•	•	Trade Capture Report to be cancelled does not exist.		•			
DuplicateTradeReportId	2002	•	•	Duplicate TradeReportId.		•			
TradeReportTypeNotCompatibleWithTradeReportTransType	2005	•	•	TradeReportType not compatible with TradeReportTransType.		•			
InvalidExecType	2008	•		Invalid ExecType.		•			
AlgorithmicTradeIndicatorNotAllowed	2009	•	•	AlgorithmicTradeIndicator (2667) is used only in outgoing messages informing about a trade.		•			
SettlementDateCannotBeEarlierThanMinimumSettlementDate	2015	•	•	Settlement date cannot be earlier than minimum settlement date.		•			
SettlementDateCannotBeLaterThanMaximumSettlementDate	2016	•	•	Settlement date cannot be later than maximum settlement date.		•			
SettlementDateMustBeASettlementDay	2017	•	•	In case a settlement date provided does not follow settlement calendar.		•			
PartyRoleQualifierForbiddenForPartyIdSourceProprietaryCustomCode	2018	•		PartyRoleQualifier (2376) forbidden for PartyIdSource (447) = D.		•			
MissingContraFirmRepeatingGroup	2021	•		Missing Contra Firm repeating group.		•			
UnknownContraFirm	2022	•	•	Unknown Contra Firm.		•			
ForbiddenContraFirmForDualDeclaration	2023	•		Forbidden Contra Firm for dual declaration.		•			
SentAttributeDoesNotMatchOriginalValue	2024	•	•	Attributes of both legs don't match.		•			
RequestNotAllowedOnSponsoredConnection	2025	•	•	Order Mass Cancel Request (q) messages are not accepted on Sponsored Client connection.	•	•	•	•	•
RequestNotAllowedForBlockInstrument	2026	•	•	Request not allowed for BLOCK instrument.		•			
RequestNotAllowedForClobInstrument	2027	•	•	Request not allowed for CLOB instrument.	•				
RequestNotAllowedForCrossInstrument	2028	•	•	Request not allowed for CROSS instrument.		•			
CrossNotAllowedOutsideOfClobInstrumentSpread	2030	•	•	In case of TrdType (828) = 22 (Privately negotiated trade), the price of a Cross must be within the spread (boundaries included) of the corresponding CLOB instrument.		•			
CrossPriceNotEqualToTheReferencePrice	2031	•	•	In case of TrdType (828) = 22 (Privately negotiated trade), the price of a Cross must be equal to the reference price applicable during Continues Trading at Fixed Price or Closing Auction Extension market phases.		•			

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
CrossNotAllowedDuringClobInstrumentAuction Or Suspension	2032	•	•	In case of TrdType (828) = 22 (Privately negotiated trade), Cross orders cannot be accepted if corresponding CLOB instrument is in Auction market phase or Suspended.		•			
ForbiddenSecondaryTradeReportID	2033	•	•	SecondaryTradeReportID (818) not allowed in first leg of single-sided TCR neither in dual-sided TCR.		•			
UnknownSecondaryTradeReportID	2034	•	•	Cannot find leg with provided SecondaryTradeReportID (818).		•			
NoTradeForCLOBReferenceInstrument	2035	•	•	Trading on BLOCK and CROSS instruments is not allowed, because linked CLOB instrument has not been traded yet.		•			
CommandNotAllowedInCurrentState	3020	•	•	Current instrument state doesn't allow Market Maker Command submission.			•		
RiskLimitNotDefined	7000	•	•	The risk limit has not been defined.	•				
RiskMaximumOrderVolumeExceeded	7001	•	•	Pre-Trade risk management limit exceeded.	•				
RiskMaximumOrderValueExceeded	7002	•	•	Pre-Trade risk management limit exceeded.	•				
RiskOrderPriceCollarExceeded	7003	•	•	Pre-Trade risk management limit exceeded.	•				
DynamicOrderPriceCollarNotDefined	7004	•	•	Dynamic Order Price Collar has not been defined for the instrument.	•				
StaticOrderPriceCollarNotDefined	7005	•	•	Static Order Price Collar has not been defined for the instrument.	•				
TotalTradedValueExceeded	7011	•	•	Post-Trade risk management limit exceeded.	•				
TotalTradedBuyValueExceeded	7012	•	•	Post-Trade risk management limit exceeded.	•				
TotalTradedSellValueExceeded	7013	•	•	Post-Trade risk management limit exceeded.	•				
TotalOpenValueExceeded	7014	•	•	Post-Trade risk management limit exceeded.	•				
TotalOpenBuyValueExceeded	7015	•	•	Post-Trade risk management limit exceeded.	•				
TotalOpenSellValueExceeded	7016	•	•	Post-Trade risk management limit exceeded.	•				
TotalRiskValueExceeded	7017	•	•	Post-Trade risk management limit exceeded.	•				
TotalBuyRiskValueExceeded	7018	•	•	Post-Trade risk management limit exceeded.	•				
TotalSellRiskValueExceeded	7019	•	•	Post-Trade risk management limit exceeded.	•				
TotalNetRiskValueExceeded	7020	•	•	Post-Trade risk management limit exceeded.	•				
MaxOrderCountExceeded	7021	•	•	Post-Trade risk management limit exceeded.	•				
RejectedDueToKillSwitch	7022	•	•	Kill Switch has been triggered and new orders are rejected.	•				

5.2. RISK MANAGEMENT

List of rejection codes returned by Risk Management service used for setting risk limits.

Currently Risk Management service is applicable only to Central Limit Order Book trading.

Name	Value	FIX	BIN	Description
InvalidParty	1	•		The request failed due to one or more parties involved being invalid. This could be due to incorrect identification or authorization issues.
InvalidRiskLimitType	2	•		Incorrect limit ID in RiskLimitType (1530) tag.
InvalidRiskLimit	3	•		Incorrect limit ID or risk limit defined. This error can occur when a CS message is used to modify or delete a limit.
InvalidRiskLimitAmount	4	•		Incorrect limit value (e.g. out of range or formatted incorrectly).
InvalidInstrument	5	•		Provided instrument does not exist in the system. This rejection code refers to InstrumentScopeSecurityID (1538) and InstrumentScopeSecurityIDSource (1539) tags.
InvalidMarketStructure	6	•		Provided market segment does not exist in the system. This rejection code refers to MarketSegmentID (1300) and/or InstrumentScopeSecurityExchange (1616) tags.
RiskLimitNotApprovedForParty	7	•		The Risk Manager is not authorized to control the selected Exchange Member.
RiskLimitAlreadyDefinedForParty	8	•		An attempt was made to create a limit that has been defined already.
Missing MIC Code	9	•		The MIC code was not provided in InstrumentScopeSecurityExchange (1616) tag when required.
OperationForbiddenDuringNoTrading Closed	10	•		Setting risk limit for an instrument is not allowed when it remains in No Trading Closed market phase.
DuplicateRiskLimitID	11	•		RiskLimitID (1670) provided has already been used before. RiskLimitID must be unique across all controlled connections and active limits.