

# GPW WATS 2.03

## Rejection Codes

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# 1. DISCLAIMER

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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

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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

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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

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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

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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	<p>Added rejection codes:</p> <ul style="list-style-type: none"> <li>• 19</li> <li>• 1013</li> <li>• 1015</li> <li>• 1016</li> <li>• 1017</li> <li>• 1050</li> <li>• 1055</li> <li>• 1058</li> <li>• 1059</li> <li>• 1060</li> <li>• 1061</li> <li>• 1062</li> <li>• 1070</li> <li>• 1071</li> <li>• 1072</li> <li>• 1073</li> <li>• 1074</li> <li>• 1075</li> </ul> <p>Deleted rejection codes:</p> <ul style="list-style-type: none"> <li>• 1034</li> <li>• 1053</li> <li>• 1054.</li> </ul>
0.55	11.10.2023	<p>Modified rejection codes:</p> <ul style="list-style-type: none"> <li>• 1 – NA</li> <li>• 1001 – UnknownOrder</li> <li>• 1037 – PriceBelowLowCollar</li> <li>• 1038 – PriceAboveHighCollar</li> </ul> <p>Deleted rejection codes:</p> <ul style="list-style-type: none"> <li>• 6 – DuplicateOrderId</li> <li>• 19 – ReferencePriceNotAvailable</li> <li>• 105 – CancelOnDisconnect</li> <li>• 1011 – ForbiddenPartyRole</li> <li>• 1016 – UnknownMarketSegmentId</li> <li>• 1017 – UnknownMarketId</li> <li>• 1018 – SideDoesntMatch</li> <li>• 1019 – InvalidSecurityIdSource</li> <li>• 1020 – TransactionTimeLaterThanCurrentTime</li> <li>• 1021 – TransactionTimeLaterThanSendingTime</li> <li>• 1022 – SendingTimeLaterThanCurrentTime</li> <li>• 1046 – ObsoleteExpireTime</li> <li>• 1050 – FirmIsNotAMarketMaker</li> <li>• 1052 – InvalidNumberOfOrderAttributes</li> <li>• 1055 – MissingOrderoriginationForSponsoredAccessConnection</li> <li>• 1058 – OperationsOnOrdersCurrentlyForbidden</li> <li>• 1059 – OperationNotAllowedInCurrentMarketPhase</li> <li>• 1060 – FirmSuspended</li> <li>• 1061 – ConnectionSuspended</li> </ul>

Version	Date	Description
		<ul style="list-style-type: none"> <li>1062 – InstrumentInactive</li> <li>1074 – InvalidPartyRoleForPartyIdSource</li> </ul>
0.56	09.11.2023	<p>Deleted rejection codes:</p> <ul style="list-style-type: none"> <li>1033 – OrderTypeCanNotBeModified</li> <li>1044 – ObsoleteExpireDate.</li> </ul> <p>Added rejection codes:</p> <ul style="list-style-type: none"> <li>1034 – LeavesQuantityMustBeGreaterThanZeroAfterModification.</li> </ul>
0.57	30.11.2023	<p>New structure of the document.</p> <p><b>Rejection codes for Central Limit Order Book:</b></p> <p>Deleted rejection codes:</p> <ul style="list-style-type: none"> <li>1 – NA</li> <li>13 – IncorrectQuantity.</li> </ul> <p>Added rejection codes:</p> <ul style="list-style-type: none"> <li>6 – DuplicateOrder</li> <li>1011 – InvalidPartyRoleQualifierForClearingFirm</li> <li>1018 – InvalidSide</li> <li>1019 – InvalidSecurityIdSource</li> <li>1020 – TransactionTimeLaterThanCurrentTime</li> <li>1021 – TransactionTimeLaterThanSendingTime</li> <li>1022 – SendingTimeLaterThanCurrentTime</li> <li>1037 – PriceBelowLowCollar</li> <li>1038 – PriceAboveHighCollar</li> <li>1044 – ObsoleteExpireDate</li> <li>1046 – ObsoleteExpireTime</li> <li>1052 – InvalidNumberOfOrderAttributes</li> <li>1074 – InvalidPartyRoleForPartyIdSource</li> <li>2026 – RequestNotAllowedForBlockInstrument</li> <li>2028 – RequestNotAllowedForCrossInstrument</li> </ul> <p><b>Rejection codes for Off-Book Trading:</b></p> <ul style="list-style-type: none"> <li>entire list of codes added.</li> </ul>
0.58	14.12.2023	Publication of v.0.58.
0.59	23.01.2024	<p><b>Rejection codes for Central Limit Order Book:</b></p> <p>Removed rejection codes:</p> <p>1022 – SendingTimeLaterThanCurrentTime  1037 – PriceBelowLowCollar (duplicate removed)  1038 – PriceAboveHighCollar (duplicate removed)</p> <p>Added rejection codes:</p> <p>1201 – UnknownInstrument  1202 – DuplicateInstrument  1203 – InstrumentClosed  1206 – DuplicateMassQuote  1207 – DuplicateQuote  1208 – InvalidBidAskSpread  1209 – NotAuthorizedToQuoteInstrument</p> <p><b>Rejection codes for Off-Book Trading:</b></p> <p>Added rejection codes:</p> <p>1020 – TransactionTimeLaterThanCurrentTime  1021 – TransactionTimeLaterThanSendingTime  2024 – SentAttributeDoesNotMatchOriginalValue  2030 – CrossNotAllowedOutsideOfClobInstrumentSpread  2031 – CrossPriceNotEqualToTheReferencePrice  2032 – CrossNotAllowedDuringClobInstrumentAuctionOrSuspension  2033 – ForbiddenSecondaryTradeReportID  2034 – UnknownSecondaryTradeReportID</p> <p><b>Rejection codes for Risk Management:</b></p> <p>Added rejection codes:</p>

Version	Date	Description
		1 – InvalidParty 3 – InvalidRiskLimitType 4 – InvalidRiskLimitId 5 – InvalidRiskLimitAmount 7 – InvalidRiskInstrumentScope 13 – RiskLimitAlreadyDefinedForParty 98 – NotAuthorized 99 – Other 101 – MissingMicCode 102 – InvalidPartyRoleQualifier
<b>0.60</b>	20.02.2024	Publication of v.0.60.
<b>0.61</b>	01.03.2024	Publication of v.0.61.
<b>0.62</b>	18.03.2024	Rejection codes for all Market Models grouped into a single table. <b>Rejection codes for Central Limit Order Book:</b> Added rejection codes: 1016 – UnknownMarketSegmentId 1043 – ExpireTimeCannotBeModified 1204 – InvalidQuotesCount 1210 – ForbiddenOrderCapacityValue Replaced rejection codes: 1032 – InvalidOrdTypeForSelectedMarketModel 1039 – InvalidTimelnForceForOrderType 1040 – InvalidTimelnForceForCurrentMarketPhase 1041 – InvalidTimelnForceForSelectedMarketModel 1069 – TriggerPriceMustBeGreaterThanZero <b>Rejection codes for Hybrid Market:</b> Added rejection codes: 1301 – BuyOrderNotAllowed <b>Rejection codes for IPO:</b> Added rejection codes: 1401 – OnlyOneSellOrderIsAllowedForIpo
<b>1.0</b>	30.04.2024	<b>Removed rejection codes:</b> 100 – UnknownInstrument 1001 – UnknownOrder 1011 – InvalidPartyRoleQualifierForClearingFirm 1201 – UnknownInstrument 2025 – CannotFindMatchingFirstLeg 2029 – InvalidMatchStatus <b>Added rejection codes:</b> 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
		<b>Added rejection codes for Risk Management:</b> 2 – InvalidRelatedParty 6 – InvalidRiskWarningLevelAction 8 – RiskLimitActionsNotSupported 9 – WarningLevelsNotSupported 10 – WarningLevelActionsNotSupported 11 – RiskInstrumentScopeNotSupported 12 – RiskLimitNotApprovedForParty 14 – InstrumentNotApprovedForParty
1.1	29.05.2024	<b>Added rejection codes:</b> 1201 – MassQuoteNotAllowedForSelectedMarketModel 1402 – OnlyOneBuyOrderisAllowedForTO <b>FIX and BIN columns added to the tables:</b> 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	<b>Added rejection codes:</b> 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	<b>Added rejection codes:</b> 1311 – SellQuotesNotAllowedDuringBuyOnlyState 1312 – InstrumentKnockedOut 1313 – InstrumentAlreadyKnockedOut 1314 – MMCannotRevokeMarketOperationKnockOut
1.3	17.10.2024	<b>Added rejection codes:</b> 7022 – RejectedDueToKillSwitch <b>Major update of Risk Mangement section.</b>
1.4	06.12.2024	<b>Updated rejection codes:</b> 1013 – WrongDisplayQtyValue
1.5	31.01.2025	<b>Removed rejection codes:</b> 1019 – InvalidSecurityIdSource 2009 – TradeReportRefIdNotAllowed <b>Added rejection codes:</b> 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 <b>Updated rejection codes:</b> 1073 – InvalidPartyRoleForSelectedMarketModel 1074 – InvalidPartyRoleForPartyIdSource 2025 – RequestNotAllowedOnSponsoredConnection
1.5.2	14.04.2025	<b>Added rejection codes:</b> 1 – UnknownOrder 1033 – OrderTypeCannotBeModified 1042 – ForbiddenOrdTypeAndTimeInForceCombinationForMarketSegment 1055 – MissingDEAFlagForSponsoredConnection 1060 – OperationsOnOrdersAndQuotesForbiddenDuringUncrossing 1061 – OperationsOnOrdersAndQuotesForbiddenDuring InstrumentSuspension 1062 – OperationsOnOrdersAndQuotesForbiddenDueToDropCopy Disconnection 1083 – InvalidTimeInForceForSponsoredConnection <b>Updated rejection codes:</b> 1306 – BuyOnlyStateNotAllowedDuringInstrumentSuspension
1.6.1	23.05.2025	<b>Added rejection codes:</b> 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	<b>Added rejection codes:</b> 1050 – Firm is not a Market Maker 1084 – Operation forbidden during Early/Late Monitoring 1316 – Revoke knock-out operations not allowed once barrier is reached
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	<b>Added rejection codes:</b> 1085 – InvalidClearingMemberCodeLength <b>Added rejection codes for Risk Management:</b> 10 – OperationForbiddenDuringNoTradingClosed 11 – DuplicateRiskLimitID
1.7.1	18.11.2025	<b>Removed rejection codes:</b> 1068 – Cannot modify TriggerPrice (1102) for activated Stop Order 1307 – Stop Orders not allowed when no opposite LP quote available <b>Updated rejection codes:</b> 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.

## 4. INTRODUCTION

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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
<b>UnknownOrder</b>	1	•	•	OrderID (37) / OrigClOrdID (41) not recognized by the system. Order doesn't exist.	•		•	•	•
<b>ExchangeClosed</b>	2	•	•	Exchange closed.	•	•	•	•	•
<b>DuplicateOrder</b>	6	•		ClOrdID (11) provided already has been used before (FIX only).	•		•	•	•
<b>InvalidPriceIncrement</b>	18	•	•	Invalid price increment.	•	•	•	•	•
<b>Other</b>	99	•	•	Other.	•	•	•	•	•
<b>InstrumentPhaseNoTrading</b>	106	•	•	Trading is not available for the instrument in its current phase.	•	•	•	•	•
<b>UnknownInstrument</b>	1001	•	•	SecurityID (48) not recognized by the system.	•	•	•	•	•
<b>DuplicatedPartyRoleValue</b>	1003	•		The same PartyRole (452) value cannot occur more than once within the Parties group.	•	•	•	•	•
<b>NoPartyIdsMustBeEqualTo1</b>	1004	•		Only PartyRole (452) - 12 (Executing Trader) is allowed within the Parties group in Order Mass Cancel Request (q) message.	•	•	•	•	•
<b>InvalidExecutionTrader</b>	1005	•		Invalid execution trader.	•	•	•	•	•
<b>InvalidDecisionMaker</b>	1006	•		Invalid decision maker.	•	•	•	•	•
<b>InvalidClientId</b>	1007	•		Invalid client.	•	•	•	•	•
<b>InvalidPartyRoleQualifierForClientId</b>	1008	•	•	Invalid Party Role Qualifier for Client Id Party group.	•	•	•	•	•

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
<b>InvalidPartyRoleQualifierForExecutingTrader</b>	1009	●	●	Invalid Party Role Qualifier for Executing Trader Party group.	●	●	●	●	●
<b>InvalidPartyRoleQualifierForInvestmentDecisionMaker</b>	1010	●	●	Invalid Party Role Qualifier for Investment Decision Maker Party group.	●	●	●	●	●
<b>CannotModifyMiFIDFlags</b>	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.	●		●	●	●
<b>WrongDisplayQtyValue</b>	1013	●	●	Display Quantity (displayQty) should be lesser than the order quantity.	●				
<b>InvalidDisplayQty</b>	1014	●	●	Display Quantity (displayQty) not allowed for specified order type.	●		●	●	●
<b>IcebergOrderValueLessThanRequired</b>	1015	●	●	The value of the iceberg order is less than the required.	●				
<b>UnknownMarketSegmentId</b>	1016	●	●	MarketSegmentID indicated in Mass Cancel Request does not exist in case when MassCancelRequestType=9 (cancel orders for a market segment) is selected.	●		●	●	●
<b>UnknownConnectionID</b>	1017	●	●	ConnectionID indicated in Mass Cancel Request does not exist for the requesting participant.	●		●	●	●
<b>InvalidSide</b>	1018	●		Side (54) provided in the message doesn't match the side of the order being modified/cancelled (FIX only).	●		●	●	●
<b>CoDDisabledForTheConnectionId</b>	1019	●	●	Attempt to submit an order with Execlnst (18) = o (Cancel on connection loss), while CoD being disabled for the ConnectionID used.	●		●	●	●
<b>TransactionTimeLaterThanCurrentTime</b>	1020	●	●	TransactTime (60) later than current time.	●	●	●	●	●
<b>TransactionTimeLaterThanSendingTime</b>	1021	●	●	TransactTime (60) later than SendingTime (52).	●	●	●	●	●
<b>OrderQuantityMustBeGreaterThanMinimumQuantity</b>	1025	●	●	Pre-Trade Check : the order quantity must be greater than the minimum quantity.	●	●	●	●	●
<b>OrderQuantityMustBeLowerThanMaximumQuantity</b>	1026	●	●	Pre-Trade Check : the order quantity must be lower than the maximum quantity.	●	●	●	●	●
<b>OrderPriceMustBeGreaterThanMinimumPrice</b>	1027	●	●	Pre-Trade Check : the order price must be greater than minimum price.	●	●	●	●	●
<b>OrderPriceMustBeLowerThanMaximumPrice</b>	1028	●	●	Pre-Trade Check : the order price must be lower than maximum price.	●	●	●	●	●
<b>OrderPriceMustBeNonzero</b>	1029	●	●	Pre-Trade Check : the order price must be non-zero.	●	●	●	●	●
<b>OrderValueMustBeGreaterThanMinimumValue</b>	1030	●	●	Pre-Trade Check : the order value must be greater than minimum value.	●	●	●	●	●

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
<b>OrderValueMustBeLowerThanMaximumValue</b>	1031	•	•	Pre-Trade Check : the order value must be lower than maximum value.	•	•	•	•	•
<b>InvalidOrdTypeForSelectedMarketModel</b>	1032	•	•	Invalid OrdType for selected market model.	•		•	•	•
<b>OrderTypeCannotBeModified</b>	1033	•		Modification of OrdType (40) is not allowed.	•		•	•	•
<b>LeavesQuantityMustBeGreaterThanZeroAfterModification</b>	1034	•		The remaining quantity (LeavesQty) must be greater than 0 after the modification.	•		•	•	•
<b>PriceNotAllowed</b>	1035	•	•	The price is not allowed for a market order. In the binary protocol, the price field should have a value of 0.	•				
<b>PriceBelowLowCollar</b>	1037	•	•	The validation for order price collars has failed. The price is too low.	•	•	•	•	•
<b>PriceAboveHighCollar</b>	1038	•	•	The validation for order price collars has failed. The price is too high.	•	•	•	•	•
<b>InvalidTimeInForceForOrderType</b>	1039	•	•	Invalid TimeInForce for specified OrderType.	•		•	•	•
<b>InvalidTimeInForceForCurrentMarketPhase</b>	1040	•	•	Invalid TimeInForce for current market phase.	•		•	•	•
<b>InvalidTimeInForceForSelectedMarketModel</b>	1041	•	•	Invalid TimeInForce for selected market model.	•		•	•	•
<b>ForbiddenOrdTypeAndTimeInForceCombinationForMarketSegment</b>	1042	•	•	Time In Force vs. Order Type combination restriction per Market Segment imposed by Market Operator.	•				
<b>ExpireTimeCannotBeModified</b>	1043		•	ExpireTime (126) cannot be modified.	•		•	•	•
<b>ObsoleteExpireDate</b>	1044	•	•	ExpireDate (432) not allowed for selected TimeInForce (59).	•		•	•	•
<b>ExpireDateInPast</b>	1045	•	•	The expiration date is earlier than the current date.	•		•	•	•
<b>ObsoleteExpireTime</b>	1046	•	•	ExpireTime (126) not allowed for selected TimeInForce (59).	•		•	•	•
<b>ExpireTimeInPast</b>	1047	•	•	The expiration time is earlier than the current time.	•		•	•	•
<b>AmbiguousExpire</b>	1048	•	•	Please provide either a time or a date, but not both.	•		•	•	•
<b>ExpireDateExceedsLimit</b>	1049	•	•	The expiration date exceeds the allowed limit.	•		•	•	•
<b>FirmsNotAMarketMaker</b>	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.	•	•			
<b>InvalidNumberOfOrderAttributes</b>	1052	•		NoOrderAttributes (2593) must equal 1.	•		•	•	•
<b>InstrumentForbidden</b>	1053	•	•	Indicating Instrument is not allowed when MassCancelRequestType = 9 (Cancel orders for a market segment) is selected.	•		•	•	•

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
<b>MarketSegmentIdForbidden</b>	1054	•	•	Indicating Market Segment is not allowed when MassCancelRequestType = 1 (Cancel orders for a security) is selected.	•		•	•	•
<b>MissingDEAFlagForSponsoredConnection</b>	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).	•	•	•	•	•
<b>OperationOnRedistributedInstrumentsForbidden</b>	1056	•	•	It is not allowed to enter orders, quotes or cross/block trades on redistributed instruments.	•	•	•	•	•
<b>FirmNotAuthorizedToBuyAndSellTheInstrument</b>	1057	•	•	Firm has not been granted permission to buy and sell the selected instrument. Order entry/modification/cancellation is not possible.	•	•	•	•	•
<b>FirmNotAuthorizedToBuyTheInstrument</b>	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.	•	•	•	•	•
<b>FirmNotAuthorizedSoSellTheInstrument</b>	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.	•	•	•	•	•
<b>OperationsOnOrdersAndQuotesForbiddenDuring Uncrossing</b>	1060	•	•	Entry/modification/cancellation of orders and quotes is not possible when an instrument is being uncrossed.	•		•	•	•
<b>OperationsOnOrdersAndQuotesForbiddenDuring InstrumentSuspension</b>	1061	•	•	Entry/modification/cancellation of orders and quotes is not possible when an instrument is suspended.	•		•	•	•
<b>OperationsOnOrdersAndQuotesForbiddenDueTo DropCopyDisconnection</b>	1062	•	•	Entry/modification/cancellation of orders and quotes is not possible due to Drop Copy disconnection for a sponsored connection.	•				
<b>TriggerPriceNotAllowed</b>	1063	•	•	The trigger price not allowed for a specified order type.	•		•	•	•
<b>TriggerPriceNotHigherThanLTP</b>	1064	•	•	The trigger price is not higher than the last trade price.	•				
<b>TriggerPriceNotLowerThanLTP</b>	1065	•	•	The trigger price is not lower than the last trade price.	•				
<b>TriggerPriceLowerThanPrice</b>	1066	•	•	The trigger price is lower than the limit price.	•		•		
<b>TriggerPriceHigherThanPrice</b>	1067	•	•	The trigger price is higher than the limit price.	•		•		
<b>TriggerPriceMustBeGreaterThanZero</b>	1069	•	•	TriggerPrice (1102) must be greater than 0.	•		•		
<b>InvalidPartyIdForClientId</b>	1070	•	•	Invalid PartyID (448) for Client ID.	•	•	•	•	•

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
<b>InvalidPartyIdForExecutingTrader</b>	1071	●	●	Invalid PartyID (448) for Executing Trader.	●	●	●	●	●
<b>InvalidPartyIdForInvestmentDecisionMaker</b>	1072	●	●	Invalid PartyID (448) for Investment Decision Maker.	●	●	●	●	●
<b>InvalidPartyRoleForSelectedMarketModel</b>	1073	●	●	PartyRole (452) must equal to 3 or 4 or 12 or 33 or 122 for CLOB, HM, IPO, TO market models.	●		●	●	●
<b>InvalidPartyRoleForPartyIdSource</b>	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.	●	●	●	●	●
<b>InvalidPartyRoleQualifierForPartyId</b>	1075	●	●	Invalid PartyRoleQualifier (2376) for PartyID (448).	●	●	●	●	●
<b>MissingClearingMemberCode</b>	1076		●	ClearingMemberCode must be provided when ClearingMemberClearingIdentifier = LEI or Custom.	●	●	●	●	●
<b>ForbiddenClearingMemberCode</b>	1077		●	ClearingMemberCode must be empty when ClearingMemberClearingIdentifier = Not Applicable.	●	●	●	●	●
<b>InvalidClientIdForSponsoredConnection</b>	1078	●	●	Orders sent on a Sponsored Client connection must have Client ID short code set equal to the value defined for this Connection ID.	●				
<b>InvalidOrdTypeForSponsoredConnection</b>	1079	●	●	Only OrdType=Limit, Stop Limit, Iceberg are allowed on Sponsored Client connection.	●				
<b>ForbiddenOrderCapacityValueForSponsored Connection</b>	1080	●	●	Only OrderCapacity=Agency (A) or Riskless Principal (R) are allowed on Sponsored Client connection.	●				
<b>MarketModelNotSupportedOnSponsored Connection</b>	1081	●	●	Trading on Hybrid Market, Block, Cross, IPO, Tender Offer instruments is not supported through a sponsored connection.		●	●	●	●
<b>InterestedPartyForbiddenInCancelReplace Operations</b>	1082	●		PartyRole (452) = 33 (Interested Party) is not supported in Order Cancel Replace Request (G) and Order Cancel Request (F) messages.	●		●	●	●
<b>InvalidTimelnForceForSponsoredConnection</b>	1083	●	●	Selected TimelnForce (59) is forbidden on Sponsored Client connection.	●				
<b>OperationForbiddenDuringEarlyLateMonitoring</b>	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.	●	●	●	●	●
<b>InvalidClearingMemberCodeLength</b>	1085	●	●	Clearing Member code must be 4-digit number in case of custom codes and 20-char string in case of LEI.	●	●	●	●	●

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
<b>MassQuoteNotAllowedForSelectedMarketModel</b>	1201	•	•	Mass Quotes are only accepted in CLOB and Hybrid market models.		•		•	•
<b>DuplicateInstrument</b>	1202	•	•	Multiple quotes for the same instrument within Mass Quote message.	•		•		
<b>InstrumentClosed</b>	1203	•	•	Instrument closed for trading.	•		•		
<b>InvalidQuoteCount</b>	1204		•	Invalid number of quotes.	•		•		
<b>DuplicateMassQuote</b>	1206	•	•	QuoteID (117) provided already has been used before.	•		•		
<b>DuplicateQuote</b>	1207	•		QuoteEntryID (299) provided already has been used within the same Mass Quote.	•		•		
<b>InvalidBidAskSpread</b>	1208	•	•	OfferPx (133) must be greater than BidPx (132).	•		•		
<b>NotAuthorizedToQuoteInstrument</b>	1209	•	•	Firm is not a Market Maker for this SecurityID (48).	•		•		
<b>ForbiddenOrderCapacityValue</b>	1210	•	•	In case of Mass Quote message, OrderCapacity (528) can take only A (Agency) or P (Principal) values. R (Riskless Principal) is forbidden.	•		•		
<b>TotNoQuoteEntriesMustEqualToNoQuoteEntries</b>	1211	•		In the current implementation quotes cannot be spanned across multiple messages, hence both values must be equal.	•		•		
<b>LiquidityProvisionActivityFlagNotSetForMassQuote</b>	1212		•	LiquidityProvisionActivity flag (within mifidFields.flags) in binary Mass Quote message must be always set to 1.	•		•		
<b>BuyOrdersNotAllowedDuringBuyOnlyState</b>	1301	•	•	During BuyOnly state in Hybrid market model, buy orders are not accepted.			•		
<b>CannotModifyOrderDuringRFEDelayPeriod</b>	1302	•	•	During RFE delay period in Hybrid market model, order modification is forbidden.			•		
<b>CannotModifyOrderDuringHybridNoQuotesState</b>	1303	•	•	During no quotes state in Hybrid market model, order modification is forbidden.			•		
<b>FirmNotAuthorizedForMMCommand</b>	1304	•	•	Market Maker Command may be submitted only by firm that is a Market Maker for the instrument.			•		
<b>DuplicateMMCommandID</b>	1305	•		MMCommandID (20001) provided already has been used before.			•		
<b>BuyOnlyStateNotAllowedDuringInstrumentSuspension</b>	1306	•	•	Market Maker Command with MMCommandAction (20003) - 1 (Buy Only State) cannot be submitted during instrument suspension.			•		
<b>TriggerPriceMustBeHigherThanLPSellQuoteForBuyStopOrder</b>	1308	•	•	In case of Stop Limit orders in Hybrid market model.			•		
<b>TriggerPriceMustBeLowerThanLPBuyQuoteForSellStopOrder</b>	1309	•	•	In case of Stop Limit orders in Hybrid market model.			•		

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
<b>MarketMakingViaMassQuoteOnlyOnHybridMarket</b>	1310	•	•	Market Making in Hybrid market model is only possible using Mass Quote message.			•		
<b>SellQuotesNotAllowedDuringBuyOnlyState</b>	1311	•	•	During BuyOnly state in Hybrid market model, sell quotes are not accepted.			•		
<b>InstrumentKnockedOut</b>	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.			•		
<b>InstrumentAlreadyKnockedOut</b>	1313	•	•	Attempt to knock-out an instrument that is already in knocked-out state.			•		
<b>MMCannotRevokeMarketOperationKnockOut</b>	1314	•	•	Market Maker's attempt to revoke Market Operation's knock-out on an instrument.			•		
<b>KnockOutRevokeKnockOutOperationsNotAllowedDuringInstrumentSuspension</b>	1315	•	•	Market Maker Command with MMCommandAction (20003) = 2 (Knock-Out) or 3 (Revoke Knock-Out) cannot be submitted during instrument suspension.			•		
<b>RevokeKnock-outOperationsNotAllowedOnceBarrierIsReached</b>	1316	•	•	Market Maker Command with MMCommandAction (20003) = 3 (Revoke Knock-Out) cannot be submitted once knock-out barrier has been reached.			•		
<b>OnlyOneSellOrderIsAllowedForIPO</b>	1401	•	•	Only one sell order can be present on the sell side at a time in the IPO order book.				•	
<b>OnlyOneBuyOrderIsAllowedForTO</b>	1402	•	•	Only one buy order can be present on the buy side at a time in the Tender Offer order book.					•
<b>MarketMakingIsNotAllowedOnIPOAndTOInstrument</b>	1403	•	•	Quotes are not accepted on IPO and Tender Offer instruments.				•	•
<b>UnknownTradeCaptureReport</b>	2001	•	•	Trade Capture Report to be cancelled does not exist.		•			
<b>DuplicateTradeReportId</b>	2002	•	•	Duplicate TradeReportId.		•			
<b>TradeReportTypeNotCompatibleWithTradeReportTransType</b>	2005	•	•	TradeReportType not compatible with TradeReportTransType.		•			
<b>InvalidExecType</b>	2008	•		Invalid ExecType.		•			
<b>AlgorithmicTradeIndicatorNotAllowed</b>	2009	•	•	AlgorithmicTradeIndicator (2667) is used only in outgoing messages informing about a trade.		•			
<b>SettlementDateCannotBeEarlierThanMinimumSettlementDate</b>	2015	•	•	Settlement date cannot be earlier than minimum settlement date.		•			
<b>SettlementDateCannotBeLaterThanMaximumSettlementDate</b>	2016	•	•	Settlement date cannot be later than maximum settlement date.		•			
<b>SettlementDateMustBeASettlementDay</b>	2017	•	•	In case a settlement date provided does not follow settlement calendar.		•			

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
<b>PartyRoleQualifierForbiddenForPartyIdSource ProprietaryCustomCode</b>	2018	•		PartyRoleQualifier (2376) forbidden for PartyIDSource (447) = D.		•			
<b>MissingContraFirmRepeatingGroup</b>	2021	•		Missing Contra Firm repeating group.		•			
<b>UnknownContraFirm</b>	2022	•	•	Unknown Contra Firm.		•			
<b>ForbiddenContraFirmForDualDeclaration</b>	2023	•		Forbidden Contra Firm for dual declaration.		•			
<b>SentAttributeDoesNotMatchOriginalValue</b>	2024	•	•	Attributes of both legs don't match.		•			
<b>RequestNotAllowedOnSponsoredConnection</b>	2025	•	•	Order Mass Cancel Request (q) messages are not accepted on Sponsored Client connection.	•	•	•	•	•
<b>RequestNotAllowedForBlockInstrument</b>	2026	•	•	Request not allowed for BLOCK instrument.		•			
<b>RequestNotAllowedForClobInstrument</b>	2027	•	•	Request not allowed for CLOB instrument.	•				
<b>RequestNotAllowedForCrossInstrument</b>	2028	•	•	Request not allowed for CROSS instrument.		•			
<b>CrossNotAllowedOutsideOfClobInstrumentSpread</b>	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.		•			
<b>CrossPriceNotEqualToTheReferencePrice</b>	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.		•			
<b>CrossNotAllowedDuringClobInstrumentAuction Or Suspension</b>	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.		•			
<b>ForbiddenSecondaryTradeReportID</b>	2033	•	•	SecondaryTradeReportID (818) not allowed in first leg of single-sided TCR neither in dual-sided TCR.		•			
<b>UnknownSecondaryTradeReportID</b>	2034	•	•	Cannot find leg with provided SecondaryTradeReportID (818).		•			
<b>NoTradeForCLOBReferenceInstrument</b>	2035	•	•	Trading on BLOCK and CROSS instruments is not allowed, because linked CLOB instrument has not been traded yet.		•			
<b>CommandNotAllowedInCurrentState</b>	3020	•	•	Current instrument state doesn't allow Market Maker Command submission.			•		
<b>RiskLimitNotDefined</b>	7000	•	•	The risk limit has not been defined.	•				
<b>RiskMaximumOrderVolumeExceeded</b>	7001	•	•	Pre-Trade risk management limit exceeded.	•				
<b>RiskMaximumOrderValueExceeded</b>	7002	•	•	Pre-Trade risk management limit exceeded.	•				
<b>RiskOrderPriceCollarExceeded</b>	7003	•	•	Pre-Trade risk management limit exceeded.	•				
<b>DynamicOrderPriceCollarNotDefined</b>	7004	•	•	Dynamic Order Price Collar has not been defined for the instrument.	•				

Name	Value	FIX	BIN	Description	CLOB	OBT	HM	IPO	TO
<b>StaticOrderPriceCollarNotDefined</b>	7005	•	•	Static Order Price Collar has not been defined for the instrument.	•				
<b>TotalTradedValueExceeded</b>	7011	•	•	Post-Trade risk management limit exceeded.	•				
<b>TotalTradedBuyValueExceeded</b>	7012	•	•	Post-Trade risk management limit exceeded.	•				
<b>TotalTradedSellValueExceeded</b>	7013	•	•	Post-Trade risk management limit exceeded.	•				
<b>TotalOpenValueExceeded</b>	7014	•	•	Post-Trade risk management limit exceeded.	•				
<b>TotalOpenBuyValueExceeded</b>	7015	•	•	Post-Trade risk management limit exceeded.	•				
<b>TotalOpenSellValueExceeded</b>	7016	•	•	Post-Trade risk management limit exceeded.	•				
<b>TotalRiskValueExceeded</b>	7017	•	•	Post-Trade risk management limit exceeded.	•				
<b>TotalBuyRiskValueExceeded</b>	7018	•	•	Post-Trade risk management limit exceeded.	•				
<b>TotalSellRiskValueExceeded</b>	7019	•	•	Post-Trade risk management limit exceeded.	•				
<b>TotalNetRiskValueExceeded</b>	7020	•	•	Post-Trade risk management limit exceeded.	•				
<b>MaxOrderCountExceeded</b>	7021	•	•	Post-Trade risk management limit exceeded.	•				
<b>RejectedDueToKillSwitch</b>	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
<b>InvalidParty</b>	1	•		The request failed due to one or more parties involved being invalid. This could be due to incorrect identification or authorization issues.
<b>InvalidRiskLimitType</b>	2	•		Incorrect limit ID in RiskLimitType (1530) tag.
<b>InvalidRiskLimit</b>	3	•		Incorrect limit ID or risk limit defined. This error can occur when a CS message is used to modify or delete a limit.
<b>InvalidRiskLimitAmount</b>	4	•		Incorrect limit value (e.g. out of range or formatted incorrectly).
<b>InvalidInstrument</b>	5	•		Provided instrument does not exist in the system. This rejection code refers to InstrumentScopeSecurityID (1538) and InstrumentScopeSecurityIDSource (1539) tags.
<b>InvalidMarketStructure</b>	6	•		Provided market segment does not exist in the system. This rejection code refers to MarketSegmentID (1300) and/or InstrumentScopeSecurityExchange (1616) tags.
<b>RiskLimitNotApprovedForParty</b>	7	•		The Risk Manager is not authorized to control the selected Exchange Member.
<b>RiskLimitAlreadyDefinedForParty</b>	8	•		An attempt was made to create a limit that has been defined already.
<b>Missing MIC Code</b>	9	•		The MIC code was not provided in InstrumentScopeSecurityExchange (1616) tag when required.
<b>OperationForbiddenDuringNoTrading Closed</b>	10	•		Setting risk limit for an instrument is not allowed when it remains in No Trading Closed market phase.
<b>DuplicateRiskLimitID</b>	11	•		RiskLimitID (1670) provided has already been used before. RiskLimitID must be unique across all controlled connections and active limits.