Recently Completed Initiatives
October 2023

This table lists a number of the initiatives completed recently by the FIX Trading Community. A complete list, including active initiatives and topics under consideration can be found on the FIX website at www.fixtrading.org/fix-initiatives. We have also completed a number of responses to regulatory consultations, not listed here, which can be found at www.fixtrading.org/fix-and-regulations.

Area	Title	Description	Working Group	Who we need	Why we are doing this
Digital Assets	Standards for the trading of digital assets	To develop FIX Protocol extensions and write-up of Recommended Practices for digital asset trading workflows	Digital Assets WG	Digital assets firms	To lower the cost of implementing connectivity, provide guidance to exchanges and make FIX relevant in this new market
Post-Trade	Settlement Status Messaging	To develop the FIX Protocol and recommended practices for further coverage in the payments and settlement arena	Post Trade Committee	Settlement operations experts from buy side, sell side, vendors and custodians	To provide a solution to the needs of FIX members that integrates with their existing FIX-based connectivity infrastructure
European Consolidated Tape	Trade flags - FIX Protocol extensions and MMT version 4.1	Extension of MMT and FIX Protocol to support requirements for EU and UK consolidated tapes and improved post-trade transparency	Equities CT WG; Fixed income CT WG, MMT TC	Market structure or trading personnel - buy side, sell side, exchanges	Essential given footprint of MMT and FIX Protocol in this space and need to support requirements of both regulators and FIX's own working groups
EMEA - Other	Execution transparency - gap analysis	To standardise the reporting of executing venue information and create guidelines to provide greater transparency for buy-side firms about how and where their orders are executed	Execution Transparency WG	Buyside, sellside, vendors and venues	To resolve differing usages in scenario coverage of tag 851 which can lead to invalid execution analysis by recipient firms.
Asia Pacific	Hong Kong BCAN	Recommended practices/Protocol changes to support BCAN reqt in Hong Kong market	Asia Pac SC	Buyside, sellside, vendors and venues	Essential given footprint of FIX Protocol in this space and desire to have a single implementation design for adoption by all market participants

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Orchestra	Machine-readable recommended practices	Using digital assets as pilot, developing Orchestra framework and recommended practices common structure	Digital Assets WG, Ref Data WG	Orchestra experts, digital assets firms	Demonstrate how Orchestra can be used to create recommended practices documents
FIX Business Standards	Other FIX Protocol extensions (where not covered above): • Errata and code set extensions • UTIs • Liquidity indicator • Eurex clearing enhancements • HKEX SMP instruction • EMIR refit RTN	Implementation of Extension Packs for errata and code set extensions	FIX Protocol subcommittee	General protocol experts	To maintain the quality of the FIX Protocol
FIX Business Standards	Transactive resources	To work with OASIS on applying FIX concepts to their standard (CTS) for transaction energy markets	Transactive resources WG	General protocol experts, OASIS/NIST personnel	General industry/regulatory liaison, ability to apply FIX's technical standards expertise, and opportunity to demonstrate how FIX Standards can be used outside financial services
FIX Business Standards	Continuous markets - 24x7 sessions	To develop FIX session standards for 24x7 trading	Continuous markets WG	FIX session experts, firms wanting to trade 24x7	To extend the capabilities of FIX's technical standards to support the needs of its members and market operators/participants
FIX Business Standards	Onboarding with Orchestra	To develop recommended practices for onboarding FIX and non-FIX connections with Orchestra	MOST WG	FIX session experts, firms wanting to trade 24x7	To extend the capabilities of FIX's technical standards to support the needs of its members and market operators/participants
External Standards	ISO standards: FIX session/encoding	Compilation of forms and artefacts for submission of FIX session/encoding to ISO	FIX standards subcommittee	ISO process and FIX standards experts	To ensure FIX is fully integrated into the global standards ecosystem and encourage adoption of its standards