

FIX Initiatives

October 2023

This table lists a number of the initiatives under way in the FIX Trading Community. A complete list, including completed initiatives and topics under consideration can be found on the FIX website at www.fixtrading.org/fix-initiatives.

Area	Title	Description	Working Group	Who we need	Why we are doing this
Securities Lending	Securities Lending workflows	To develop the FIX Protocol and Recommended Practices for securities lending activity.	Securities Lending WG	Securities lending experts (banks, relevant vendors)	To improve operational efficiency and drive down timelines (noting T+1 a key driver for this)
Digital Assets	Digital Assets & FIX - post-trade	FIX Protocol extensions and write-up of Recommended Practices for digital asset post-trade workflows	DA&T Committee	Digital assets firms	To lower the cost of implementing connectivity, provide guidance to exchanges and make FIX relevant in this new market
Post-Trade	Accelerated Settlement	Responding to industry consultations on the proposed move to T+1 and developing an education campaign to help the industry with the move to T+1. Initial work is on SEC proposal, also to look wider at Canadian, UK and other APAC region proposals	Post Trade Committee	Settlement operations experts from buy side, sell side and custodians	General industry/regulatory liaison, ability to apply FIX's data standards expertise, and existing FIX Protocol footprint in this space
European Consolidated Tape	Equities addressable liquidity definition	Taxonomy and trade flag mappings for addressable liquidity for European equities	Equities CT WG	Equities market structure or trading personnel - buy side, sell side, exchanges	Using FIX's unique neutral and cross-industry position and data standards expertise to solve a long-standing industry problem
European Consolidated Tape	Designated reporter regime	Scenarios, Protocol changes and usage guidance for changes in 'who reports' rules in EU and UK	Equities CT WG; Fixed income CT WG	Equities market structure or trading personnel - buy side, sell side	Regulatory changes driving demand from industry participants
European Consolidated Tape	Transparency recommended practices	Consolidating recent and older materials on European transparency, combining into new document	Equities CT WG; Fixed income CT WG	Equities market structure or trading personnel - buy side, sell side, exchanges	Regulatory changes driving demand from industry participants



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EMEA - Other	Execution transparency - recommended practices	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 update the Recommended Practices guidance to include the new values for Tag 851 and to clarify use of existing values.
Orchestra	Orchestra v1.1 RC1	Upgrade as defined by Orchestra WG	Orchestra subcommittee	Orchestra WG members	Increase richness and enhance flexibility of Orchestra
FIX Business Standards	FIX Protocol Specification refactoring	Migrating legacy FIX Protocol documentation to markdown and updating content	FIX Protocol subcommittee	Internal-only	To have a baseline for recommended practices with automated generation of artefacts
External Standards	ISO or JTC1 standards: Simple Binary Encoding	Compilation of forms and artefacts for submission of SBE v1.0 to ISO/IEC JTC 1	FIX Standards subcommittee	ISO/IEC process and FIX standards experts	To ensure FIX is fully integrated into the global standards ecosystem and encourage adoption of its standards
External Standards	ISO standards: ISO 20022/FIX work on 'core' trading messages	FIX and other experts engaging with ISO to examine how to interoperate with the ISO 20022 Business Model (starting with simple trading functionality)	FIX Protocol subcommittee	ISO process and FIX standards experts	To ensure FIX is fully integrated into the global standards ecosystem and encourage adoption of its standards
Process Standards	Algorithm testing	To develop business practices and FIX Protocol standards for testing algorithms	Algorithmic trading WG	Electronic trading product, risk and technology; relevant vendors	To complete work started during MiFID II, and to respond to growing regulatory interest in this area
Process Standards	Simulation/testing practices	To develop business/recommended practices for FIX simulation and testing using Orchestra	MOST WG	Connectivity testing practitioners	To drive efficiency through automation
Process Standards	Communication of outages	To define standards for the communication of outages	Equities & fixed income business practices WGs	Operational risk experts, support managers, relevant vendors	To respond to growing regulatory interest in this area and build on existing work to provide FIX-based solutions to a long-standing industry problem
Business Process, Workflows & Regulation	NDFs	Designing standards for non-USD NDF fixing conventions using FIX	FX subcommittee	FX market makers, clients and platforms	Using FIX for the communication of fixing source and time, lowers the risk of miscommunication and resulting costs
Business Process, Workflows & Regulation	FX Reject Codes	Mapping FIX to existing reject categories, (as specified by IA)	FX subcommittee	FX market makers, clients and platforms	Using standard categories and mapping to FIX allows clients to see why their orders are rejected in a timely / standard way. Taking starting Guidance from the IA

