

Current Initiatives

March 2024

| Area | Title | Description | Working Group | Who we need | Why we are doing this |
|---|--|---|--|--|---|
| FIX Protocol specification refactoring | FIX Protocol Specification refactoring | Migrating legacy FIX Protocol documentation to markdown - transitioning material from the legacy specification | FIX Protocol subcommittee | Internal-only | To have a baseline for recommended practices with automated generation of artefacts |
| Orchestra | Orchestra v1.1 RC2 | Upgrade as defined by Orchestra WG | Orchestra subcommittee | Orchestra WG members | Increase richness and enhance flexibility of Orchestra |
| Outage Communication | Communication of outages | To define standards for the electronic communication of outages (including, but not limited to, venues and their participants) | 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 |
| Securities Lending | Securities Lending workflows | To develop standards for securities lending messaging | Securities Lending WG | Securities lending experts (banks, relevant vendors) | Part of the industry that has a mixture of fragmented technology solutions and manual processing; T+1 initiatives increase focus on the need for automation |
| Digital Assets | Digital Assets & FIX - post-trade | To develop standards for digital asset post-trade workflows, focusing on operability between chains and between the on-chain/off-chain worlds | 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 |
| European Consolidated Tape | Reporting logic (including cross border trading and the designated reporter/DPE regimes) | 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 |
| 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 scenarios and 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 |
| External Standards | ISO/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 |



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| Miscellaneous | Algorithm testing | To develop business practices and FIX Protocol standards for testing algorithms | Algorithmic trading WG | Sell side 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 |
| Miscellaneous | 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 |
| Miscellaneous | 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 |
| Miscellaneous | 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 |
| Post-Trade | T+1 (North America) | 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 |
| Post-Trade | T+1 (EMEA) | Working with the industry on discussions to move the UK & EU markets to T+1 | 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 |
| Transparency | 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. |

