

# Recently Completed Initiatives

## November 2024

This table lists a number of the initiatives completed recently by the FIX Trading Community. 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](http://www.fixtrading.org/fix-and-regulations).

Area	Title	Description	Working Group	Why we did this
EMEA Reg + Mkt Structure	Transparency recommended practices volume 1	Consolidating recent and older materials on European transparency, combining into new document	Equities CT WG; Fixed income CT WG	Regulatory changes driving demand from industry participants
EMEA Reg + Mkt Structure	Trade flag scenarios spreadsheet	Spreadsheet showing required trade flags for various equities trading scenarios	Equities CT WG	Regulatory changes driving demand from industry participants
EMEA Reg + Mkt Structure	MMT version 4.2	Development of MMT v4.2 to support additional trade flagging requirements	MMT TC	Essential given footprint of MMT in this space and need to support requirements of both regulators and FIX's own working groups
EMEA Reg + Mkt Structure	FCA consultation on bond/derivatives consolidated tape 23/32	FCA consultation on bond/derivatives consolidated tape 23/32	Fixed Income CT WG; Reference data WG	Regulatory changes driving demand from industry participants
EMEA Reg + Mkt Structure	ESMA MiFIR review CP1 - RTS 2/RTS 23	Regulatory consultation response	Fixed Income CT WG; Reference data WG	Regulatory changes driving demand from industry participants
EMEA Reg + Mkt Structure	ESMA MiFIR review CP2 - CTPs and DRSPs	Regulatory consultation response	Equities CT WG; Fixed income CT WG	Regulatory changes driving demand from industry participants
EMEA Reg + Mkt Structure	ESMA MiFIR review CP3 - equities CT, RTS 7, RTS 2 flags	Regulatory consultation response	Equities CT WG; Fixed income CT WG	Regulatory changes driving demand from industry participants



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EMEA Reg + Mkt Structure	EC delegated act review - OTC derivative instrument identifiers	Regulatory consultation response	Reference Data WG	Regulatory changes driving demand from industry participants
External Standards	FIX becoming a PAS submitter for JTC1	FPL seeking to be recognised as a submitter of publicly available standards by JTC1	FIX Standards subcommittee	Provide the ability for FIX to submit publicly available technical standards under ISO
FIRST	Algorithm testing FIX messaging	To develop FIX Protocol standards for testing algorithms	Algorithmic trading WG	To complete work started during MiFID II, and to respond to growing regulatory interest in this area
Miscellaneous	Recommended practices for targeted trade advertisements	Recommended practices for targeted trade advertisements	AP tech Committee	
Miscellaneous	Recommended practices for self match prevention	Recommended practices for self match prevention	AP tech Committee	
Trading & Data	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	To update the Recommended Practices guidance to include the new values for Tag 851 and to clarify use of existing values.

