

# Current Initiatives

## November 2024

Area	Title	Description	Working Group	Who we need	Why we are doing this
FIX Protocol specification refactoring	FIX Protocol Specification refactoring (vol 3-5)	Migrating legacy FIX Protocol documentation to markdown - transitioning non-normative material from Volumes 3-5 of legacy spec	FIX Protocol subcommittee	Internal-only	To have a baseline for recommended practices with automated generation of artefacts
FIX Protocol specification refactoring	Documentation accessibility & search	Build tooling to facilitate search and connectivity of FIX Protocol specification and related documents	FIX Protocol subcommittee	Internal-only	Improve accessibility of FIX specification (e.g. search) and connect related documents
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 (FIX Protocol)	To define standards for the communication of outages (part 1 - FIX Protocol extensions)	Equities committee	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 (FIX Protocol extensions)	To develop standards for securities lending messaging (part 1 - FIX Protocol extensions)	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/interoperability	FIX Protocol extensions and write-up of Recommended Practices for digital asset post-trade workflows - driven initially by FIX-FinP2P alliance work	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



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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
FIRST	Algorithm testing recommended practices	To develop recommended practices to accompany 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	NDFs - FIX Protocol extensions	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 - Recommended Practices	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
Trading Data	Algorithm A/B trial indicator	Adding a new field to FIX execution messages to identify algo trial orders	Equities committee	Execution experts	To help buy-side firms understand the behaviour and performance of algorithms under randomised trials

