Celebrating 30 years of electronic trading

- The beginning of exchange electronification
- The rise of the internet
- Hardware and software costs
- Competitive pressures in the industry

Celebrating 30 years of the FIX Protocol

- First public version released July 1994

- The catalyst for growth in electronic trading

- Continued growth and innovation

    - Average 5 new messages a year

    - New 'version' every 7 weeks

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

FIX FRANCE TRADING CONFERENCE
CELEBRATING 30 YEARS OF ELECTRONIC TRADING

Celebrating 30 years of the FIX process

- Doing something **harder now**...
  - Investing time
  - Accepting challenge
  - Standardisation is slower than going it alone
- ...to make something **easier later**
  - Improving the industry
  - Building your skills and network
  - Making an impression

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN · INDEPENDENT · NEUTRAL

FIX FRANCE TRADING CONFERENCE
CELEBRATING 30 YEARS OF ELECTRONIC TRADING

What we do and how we do it

We...

- Develop and maintain **open standards**

- Provide **advice and counsel** to the industry, including the regulatory community

- Improve **processes** to drive efficiency and quality

...by...

- Providing a **neutral environment** in which industry participants can surface issues and discuss solutions

- Designing and documenting solutions in the form of **standards and guidelines**

- **Communicating** these solutions to the industry

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN · INDEPENDENT · NEUTRAL

FIX FRANCE TRADING CONFERENCE
CELEBRATING 30 YEARS OF ELECTRONIC TRADING

We develop and maintain open standards

The FIX Protocol

- 8 extension packs this year so far...
- FIX Protocol specification refactoring & AI tooling pilot

Other FIX standards

- MMT (trade flag categorization)
- Orchestra
- All the rest...

Support for and interoperability with other standards

- SBE (Simple Binary Encoding) as an ISO standard
- FIX/FinP2P Pilot
- FIX/ISO 20022 interoperability

We provide advice and counsel to the industry

Principles

- Non-advocacy, focus on the 'how', rather than the 'what'

- Promote free and open standards (ours and others')

- Advise on implementation best practices

- Working with and educating other industry associations

Regulation and market structure topics

- European consolidated tape and MiFIR review

- US Financial Data Transparency Act

- EU & UK T+1

We improve processes to drive efficiency and quality

Interoperability, compatibility, simplicity...

- FIX for carbon, renewables certificates, energy markets
- FIX for digital assets with blockchain interoperability

AI – challenges and opportunities

- Data quality and consistency
- Best practices for safe operation

FIX FIRST – Financial Industry Resilience, Security, Testing

- Operational resilience (DORA and her many friends) and cybersecurity
- Testing – automation, best practices, certification

We provide a neutral environment in which industry participants can surface issues and discuss solutions

Breadth

- All parts of the industry represented, globally, cross-asset
- The 'voice for the vendors'
- Ability to represent a cross-industry view to regulators

Neutrality

- Committees and working groups a 'commercial-free' zone
- Leave the day job at the office

Growing the community

- Women in FIX, NextGen

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

FIX FRANCE TRADING CONFERENCE
CELEBRATING 30 YEARS OF ELECTRONIC TRADING

We design and document solutions in the form of standards and guidelines

Trading & data

- Execution transparency
- Algorithmic trading
- 'Trade support' data – analytics, real time updates
- FX reject codes and standards for non-deliverable forwards

Trade processing

- Primary issuance
- Allocation enhancements for central matching
- Securities lending

Regulatory

- Trade reporting and data consolidation
- Outage communication standards
- Algorithm testing/certification messaging

We communicate these solutions to the industry

Events – by the industry, for the industry

- Member-led agenda creation and speaker selection
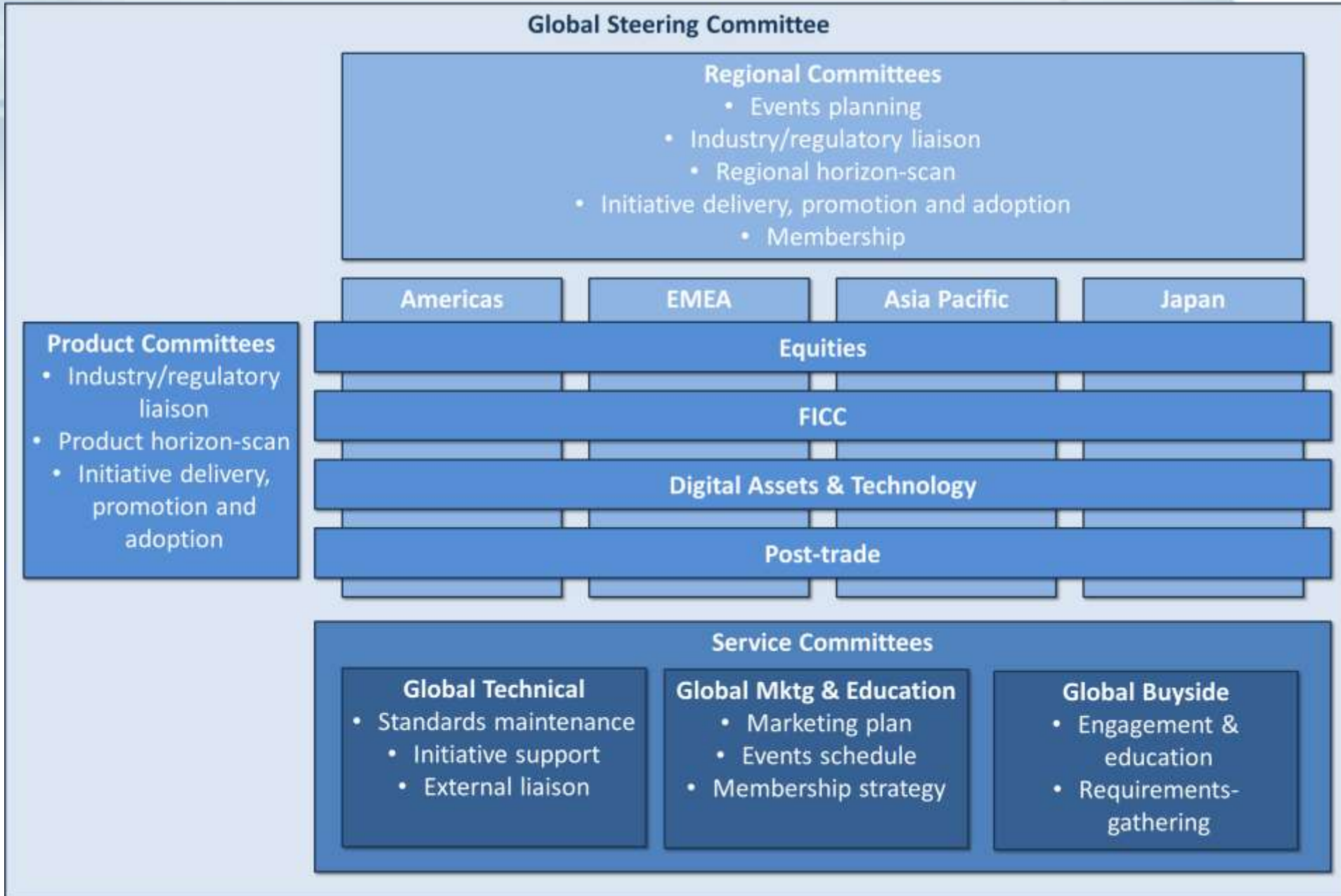- Mandate to educate on FIX activities and deliverables

Media

- Traditional media, social media, newsletter (coming soon)

Direct

- Leveraging industry associations
- Member engagement

There is more to do…

How it works

Why it matters

FIX standards underpin global electronic trading

- Membership **fees** fund IP certainty and keep FIX standards **free to use**
- Member **knowledge** keeps FIX standards **up to date**

If we don't do this, nobody else will

- Data and messaging are unsexy and dull
- Finding the 'hidden gems' in organizations

The impact is huge

- Automation is not going away
- Messaging and data standards drive efficiency and reliability
- The investment is tiny, the savings are enormous
- Change is rapid, people are scarce, knowledge is precious
- **There is no alternative**

FIX FRANCE TRADING CONFERENCE
CELEBRATING 30 YEARS OF ELECTRONIC TRADING