

FIX TRADING COMMUNITY

EMEA Trading Conference 2025

– Update from the Global Technical Committee –

Thursday 6th March 2025

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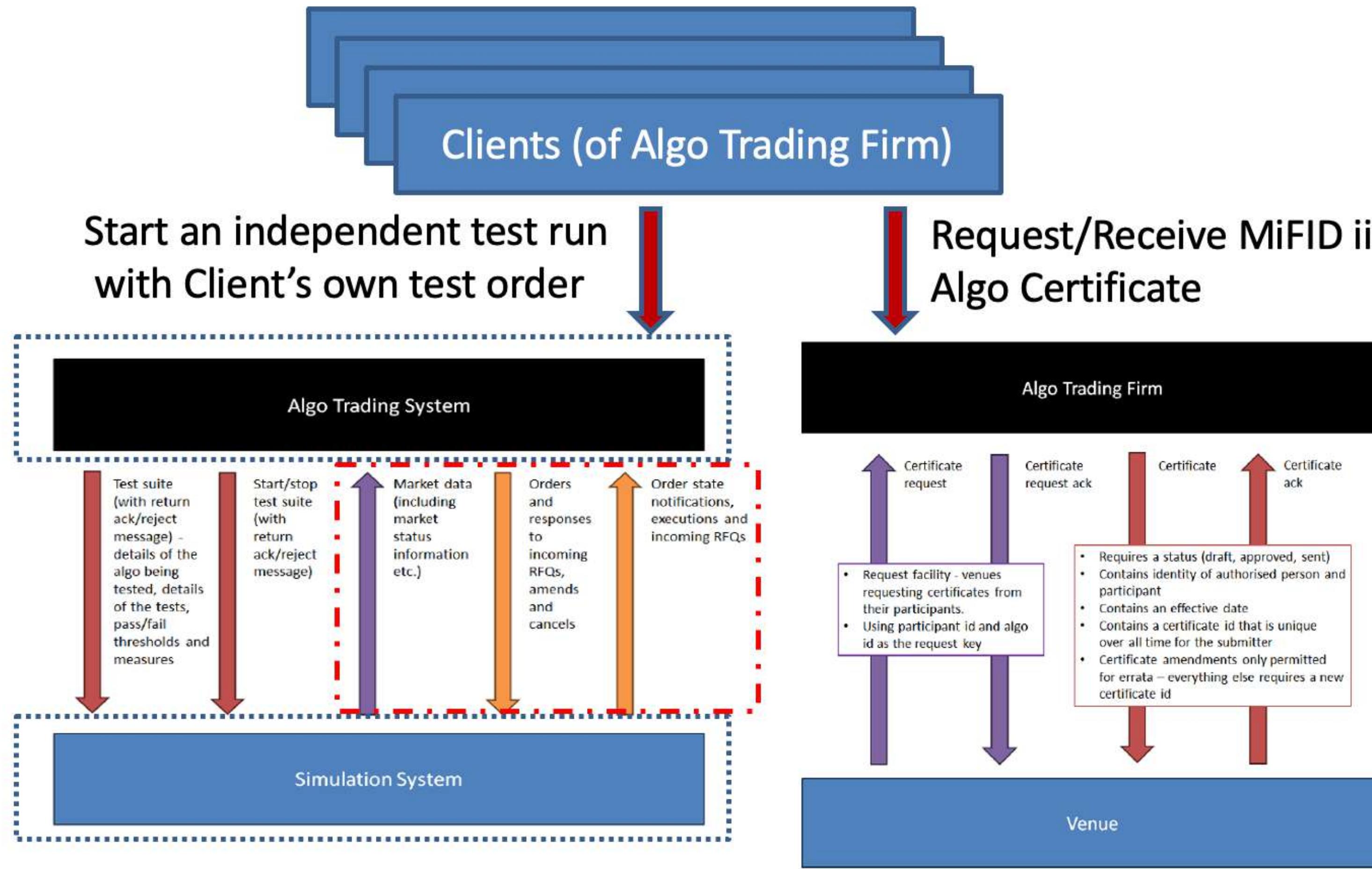
Agenda

- What's new in FIX Latest?
 - FIX Business Standard for Algo Certification and Testing (EP292/EP295)
 - List of Extension Packs (EP285 – EP295)
- Tools for the FIX User Community
- FIX Technical Standards Update
- GTC Collaboration with ISO 20022

What's new in FIX Latest? Algo Certification and Testing



Algo Certification and Testing



Algo Certification and Testing

■ Algo certification

- MiFIR requires investment firms engaged in algorithmic trading with venues to certify their algos towards the venue (RTS 7, Article 10(1)).
- Firms need to identify an employee as “authorising person” who provide certifications together with detailed information related to the algorithm and how it has been tested.
- A single algo contains a number of parameters and detailed information about the algo system.
- EP292 added four new messages to support the certification workflow between firms and venues.

■ Test suite definition

- The testing of algorithms is based on test suites with multiple test scenarios comprising a possibly very large number of test steps.
- A scenario further contains detailed information about the system being used for testing the algo.
- Every step in a scenario has its own set of parameters and start/end times.
- EP292 added two new messages to define and acknowledge test suites.

■ Test suite execution

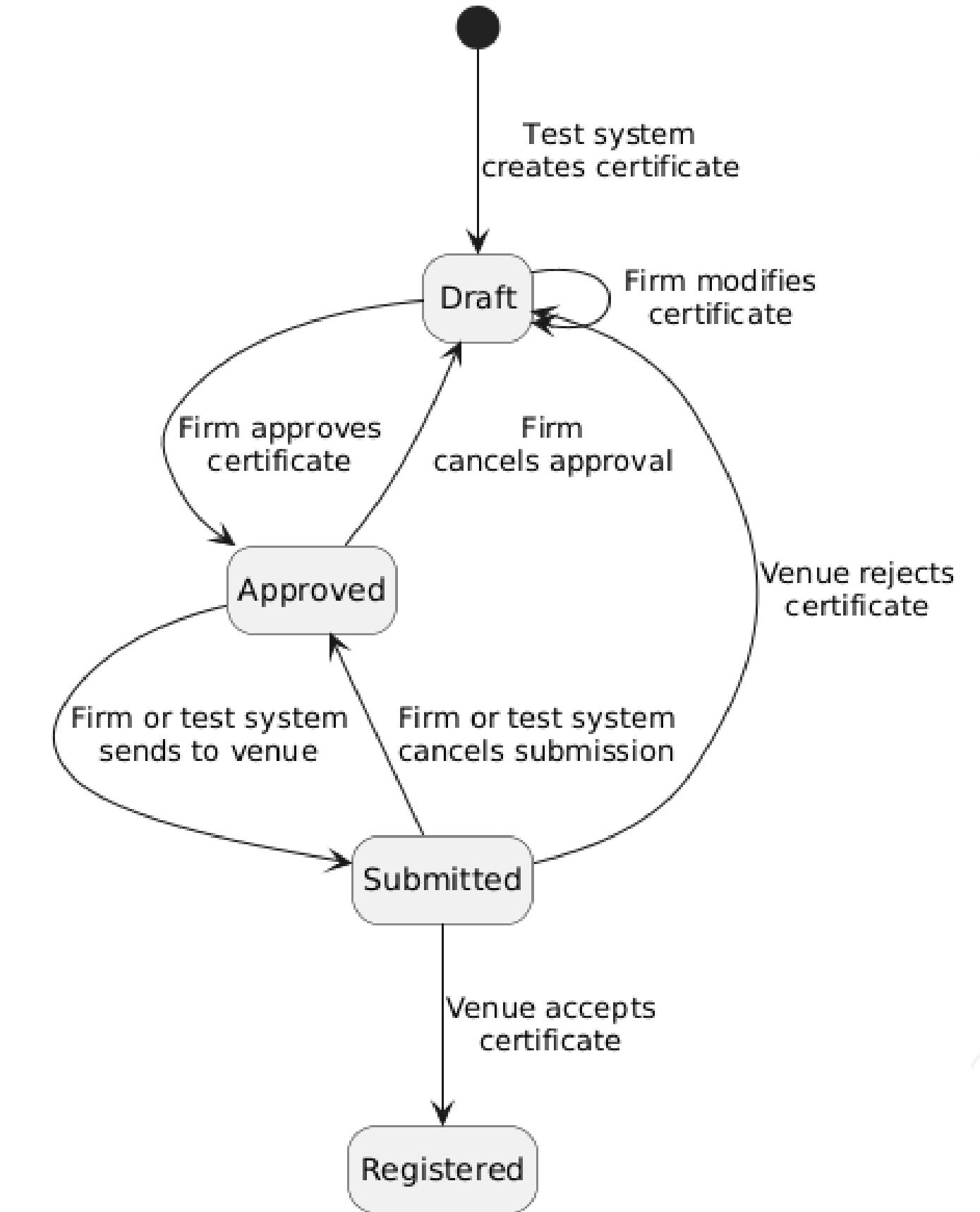
- The execution of test suites generates results per scenario for different metrics.
- EP292 added three new messages to support the execution of test suites.

Algo Certification and Testing

■ Algo certification enhancements

- EP295 added a number of enhancements after the introduction of algo certification with EP292.
- Extensibility from a 3-party (trading firm, simulation system, venue) to a 4-party model to include the clients of trading firms that may request and execute certificates for algos it is authorized to use.
- Extension of the state change model for algo certificates (Draft, Approved, Submitted) by adding a “Registered” status.
- Ability to link a test scenario to a single venue and its market data.
- Ability to execute only a subset of test scenarios making up a test suite, e.g. when test scenarios span multiple venues.
- Ability to add connection information regarding market data gateways and order entry gateways of simulation systems (emulating a series of linked markets).
- Addition of request and report types to identify the business context of algo certificate messages.
- Addition of timestamps to identify the latest version of an algo or test module.

Algo Certification and Testing



Algo Certification and Testing

		Status fields	TestSuiteStatus (3070)	TestScenarioStatus (3030)	TestMeasureResult (3057)
			0 = Undefined 1 = Pass 2 = Fail 3 = Warning	0 = Undefined 1 = Pass 2 = Fail 3 = Warning	0 = Undefined 1 = Pass 2 = Fail 3 = Warning
	AlgoCertificationReport(35=EJ)		any value		
	TestScenarioGrp			any value	
		TestMeasureGrp			any value
	TestScheduleDefinitionRequest(35=EL)				
	TestScenarioGrp			0=Undefined	
		TestMeasureGrp			0=Undefined
	TestActionReport(35=EP)		any value		
	TestScenarioGrp			any value	
		TestMeasureGrp			any value

What's new in FIX Latest? List of Extension Packs



FIX Business Standards

- EP285 – Average Pricing Enhancements
 - Additional granularity for notional value average pricing (NVAP)
 - New repeating group AllocGroupSubQtyGrp for subgroups of an average pricing group
- EP286 – Addendum to MMT v4.0 and v4.1 support
 - Distinction between hybrid and other market mechanisms for market data messages
 - Support for trading mode “On Demand Auction”
- EP287 – Maturity frequency
 - Support for frequency of maturities for derivative instruments, e.g. daily, weekly, monthly
- EP288 – Security Risk Metrics
 - Specialized calculations and statistics in order to evaluate current market state of options
 - New message SecurityRiskMetricsReport(35=EG) for the pre-trade business area
- EP289 – EU/UK Post-Trade Transparency
 - New repeating group TradeTypeGrp for an unlimited number of concurrent trade flags.
 - New trade flags (CLSE, NETW, IFND, ENAV).
- See <https://www.fixtrading.org/extension-packs/> for EP details

FIX Business Standards

- EP290 – FX Reject Code Enhancements
 - Alignment of FX reject codes with Investment Association's proposed categories to meet the requirements of the FX Global Code.
- EP291 – Allocation Timestamps
 - Enhancement of allocation messages with timestamps to support SEC requirements.
- EP292 – Algo Certification and Testing
 - Support for the algorithmic trading regulatory requirements in Europe as defined by MiFIR.
- EP293 – Non-USD FX NDF Enhancements
 - Clarify the usage of the RateSource component for FX NDF fixings due to markets evolving.
- EP294 – Errors and Omissions 2023-2024
 - Resolution of errors and omissions detected during 2023 and 2024.
- EP295 – Algo Certification and Testing Enhancements
 - Enhancements of EP292.
- See <https://www.fixtrading.org/extension-packs/> for EP details

Tools for the FIX User Community



Tools for the FIX User Community

- FIX hosts a number of tools for the FIX user community that it has developed over a number of years.
- The main tool is FIXimate (<https://fiximate.fixtrading.org/>) that uses FIX Latest (in Orchestra v1.0 format) as input.
- FIXimate is heavily used by the community around the globe (see next slide).
- Tools have been developed for Orchestra v1.0 and will require updates to work with the upcoming Orchestra v1.1.
- GTC has been made aware of tools developed by the FIX user community that are free and use state-of-the-art technology.
- Going forward, the GTC would like to involve the user community in the development and maintenance of tools related to Orchestra.
- Objective is to establish an open-source community by actively seeking engagement from the FIX membership to help maintain and advance existing FIX tools and/or contribute additional tools as either open-source or free to use.
- The next step is to develop a more detailed concept and engage with the FIX membership to identify interested parties.

Usage of FIXimate (Feb 7-14, 2025)

- 2,140 distinct users from 67 countries (US: 27%, UK: 23%, India: 8%, Germany: 4.3%, Hong Kong: 3.7%) and 430 cities.
- Average duration of visit: 38 seconds
- Favourite fields: MsgType(35), ExecType(150), OrdStatus(39), OrdType(40)
- Devices: desktop (97.6%), mobile (2.3%), tablet (0.1%)
- OS: Windows (87%), MAC (8.2%), Linux (2.8%)
- Browser: Chrome (70%), Edge (24%), Firefox (3.8%), Safari (2.2%)

FIX TRADING COMMUNITY™
INDUSTRY-AGEN - INDEPENDENT - NEUTRAL

FIXtrading™ v4.0.3
FIXtrading User Guide
Disclaimer
Release Notes
Download latest FIXtrading
FIXtrading for legacy versions

FIX.Latest_EP293 - English

Find all:

Message type:

Component:

Field tag:

Reid name:

Code set:

About this orchestration
Message Summary
Components
Fields
Code Sets
Datatypes

Message Layouts

Session
PostTrade
Trade
PostTrade
Infrastructure

FIX.Latest_EP293 Message

NewOrderSingle [type 'D']

<Order>

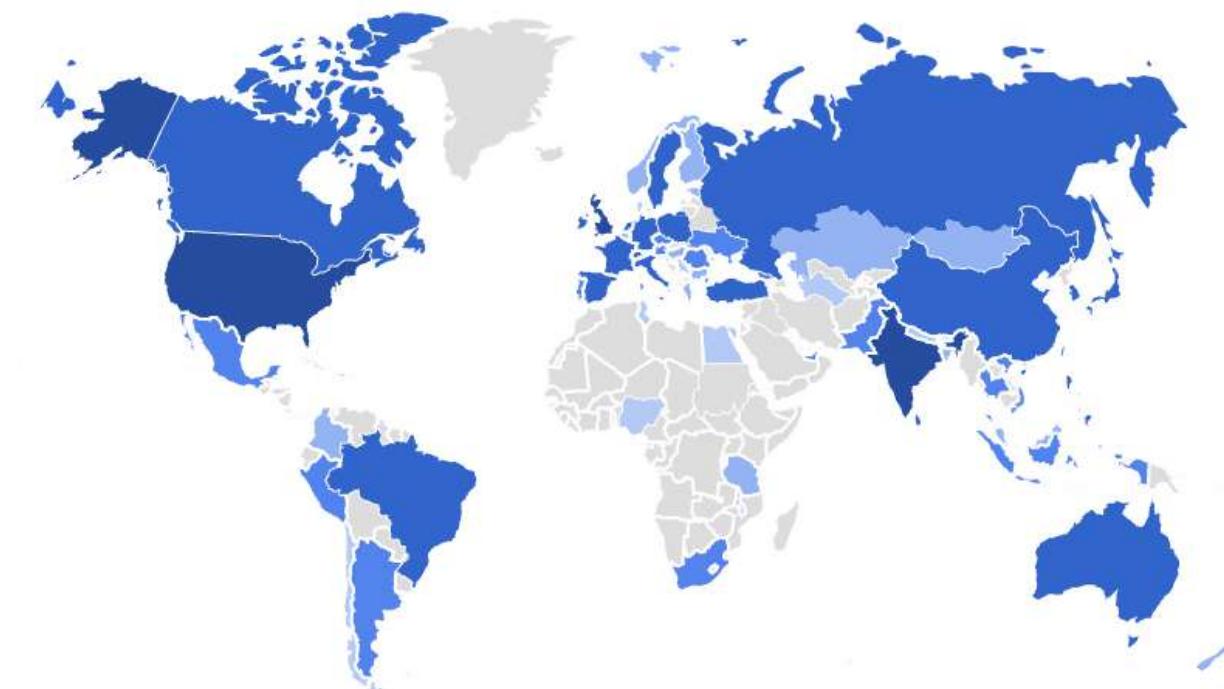
The new order message type is used by institutions wishing to electronically submit securities and forex orders to a broker for execution.

The New Order message type may also be used by institutions or retail intermediaries wishing to electronically submit Collective Investment Vehicle (CIV) orders to a broker or fund manager for execution.

Pedigree [Added FIX.2.7](#) [Expand Components](#) [Collapse Components](#)

Field or Component	Field Name	Abbr Name	Req'd	Comments	Pedigree
Component	StandardHeader	Hdr	Y	MustType = D	Added FIX.2.7
11	ClOrdID	IP	Y	Unique identifier of the order as assigned by institution or by the intermediary (CIV term, not a hub/service bureau) with closest association with the investor.	Added FIX.2.7
2422	OrderRequestID	OrderID			Added EP293
524	SecondaryClOrdID	IP2			Added FIX.4.3
583	ClOrdLinkID	LinkID			Added FIX.4.3
2429	DuplicateClOrdIDIndicator	DupClOrdIDInd			Added EP293
Component	Parties	Pty		This is party information related to the submitter of the request.	EP293
229	TargetParties	1gthPty		Identifies parties not directly associated with or owning the order, who are to be informed to effect processing of the order.	Added EP131
25	TradeOriginatingDate	OriginDt			Added FIX.4.3
26	TradeDate	TerfDt			Added FIX.4.4
1	Amount	Qty			Added FIX.4.4
Tag Field	Abbr Name	Data Type	Union	Description	Pedigree
11	ClOrdID	ClOrdID / IP In SingleGeneralOrderHandling	String	Unique identifier for Order as assigned by the buy-side (institution, broker, intermediary etc.) (identified by SenderCompID[49] or OnBehalfOfCompID[115] as appropriate). Uniqueness must be guaranteed within a single trading day. Firms, particularly those which electronically submit multi-day orders, trade globally or throughout market close periods, should ensure uniqueness across days, for example by embedding a date within the ClOrdID[11] field.	Added FIX.2.7 EP293
Used in messages: [CollateralAssignment] [CollateralInquiry] [CollateralInquiryAck] [CollateralRequest] [CollateralResponse] [Email] [ExecutionAck] [ExecutionReport] [MatchingOrderCancelReplace] [NewOrderSingle] [OrderCancelRequest] [OrderCancelReplaceRequest] [OrderCancelRequest] [OrderMassActionInReport] [OrderMassCancelRequest] [OrderMassCancelRequest] [OrderStatusRequest] [QuoteRequest] [RegistrationInstructions] [RegistrationInstructionsResponse] [RegistrationInstructionsResponse] [SolicitationInstructions] [TradeCaptureReportRequest]					
Used in components: [PostmStrtPvGrp] [LstOrdGrp] [OrdMoGrp] [OrdListStatGrp] [OrderAggregationGrp] [OrderEntryGrp] [OrderEntryGrp] [SideCrossOrdGrp] [SideCrossOrdGrp] [ModOpGrp] [TradeReportOrderDetail]					

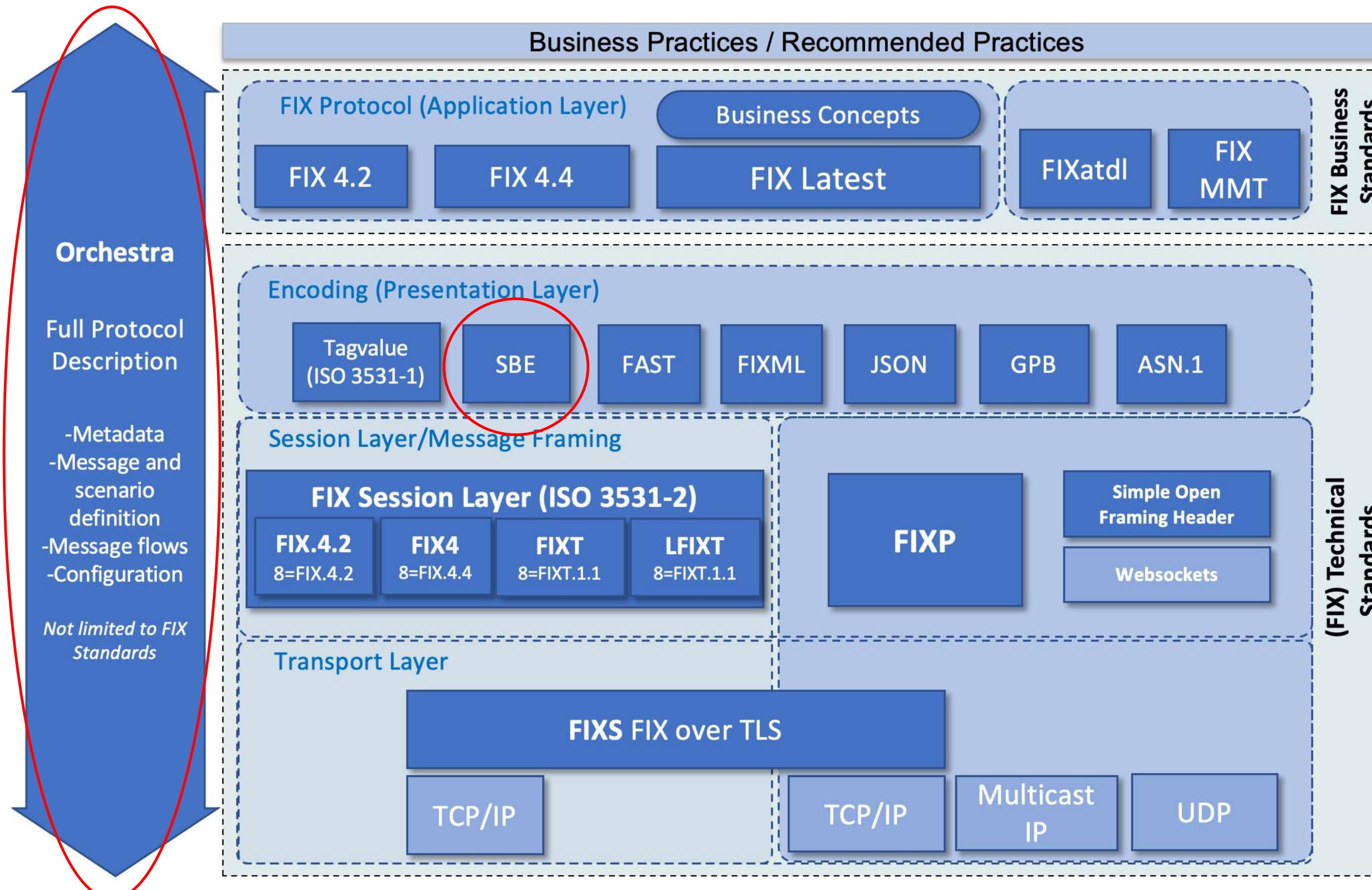
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FIX Technical Standards Update



FIX Standards



FIX Technical Standards Update

- Orchestra
 - Version 1.0 published February 2021
 - Version 1.1 Release Candidate 1 published November 2023
 - Version 1.1 Release Candidate 2 published November 2024
 - Version 1.1 Release Candidate 3 is work in progress, focus on multi-encoding support
- Simple Binary Encoding
 - Version 1.0 Errata published November 2020 and submitted to ISO/IEC JTC1 June 2024
 - Ballot closed with a positive vote on January 8, 2025 and is now approved for registration as Final Draft International Standard (ISO/IEC DIS 25390).
 - Work on Version 2.0 had been ongoing during 2018 and 2019, including the publication of two Release Candidates. Continuation of the work depends on the interest in the community.
- GitHub for standards development
 - GitHub supports the FIX working groups and is open to non-members
 - Artifacts are maintained in public GitHub repositories (<https://github.com/FIXTradingCommunity>)
 - GitHub discussions are used to work on larger enhancements, e.g. scenario relationships
 - GitHub issues and pull requests are required to propose specific changes or corrections
 - GitHub projects are used to plan versions and Release Candidates

GTC Collaboration



GTC Collaboration with ISO 20022

- ISO/TC68
 - Scope: Standardization in the field of banking, securities and other financial services, chaired by Jim Northey, FIX Board of Directors.
 - SC9 (Standardization in the field of information exchange for financial services) supported by FIX resources in WG1 (ISO 20022 Semantic Models) and WG4 (ISO 20022 revision).
- ISO 20022 Securities SEG
 - Securities SEG and SubSEG (<https://www.iso20022.org/securities-seg-and-subseg>) cover messages supporting transactions and business processes related to various asset classes and are supported by FIX resources.
 - Derivatives SubSEG reviews change requests for ISO 20022 messages related to authorities globally such as regulators and national banks. FIX is supporting this SubSEG with subject matter experts.
- ISO 20022 Registration Management Group (RMG)
 - ISO 20022 RMG supervises the overall registration process, defines the business domains for Standards Evaluation Groups (SEGs) and reports to ISO TC68/SC9.
 - RMG Practice Design working group is looking into an operating framework towards FIX and ISO 20022 interoperability and is actively documenting the similarities and differences in business elements and business models between FIX and ISO 20022.