**Ideas,** connected

# Who we are and what we do

We are an **industry-driven, non-profit standards body** dedicated to addressing business and regulatory issues in global trading.

Central to our work is the continuous **development and promotion of the FIX Protocol**, a messaging language that has revolutionised trading over the past 30 years.

We also develop **best practices and technical guidelines**, collaborating with regulators and market participants to promote free and open standards and solve industry problems together.

Driven by a **global, cross-asset membership**, our objective is simply to make the financial industry work better.

# Guiding the Industry

## Implementation & Usage Guidelines, 2024

- Recommended Practices for the Standardization of FX Reject Codes
- Recommended Practices for Execution Venue Reporting
- Recommended Practices - MiFIR Transparency (Volume 2 - Reporting Logic)
- Recommded Practices - MiFIR Transparency (Volume 1 - Reporting Formats)
- Recommended Practices for Targeted Trade Advertisements
- Recommended Practices - Self Match Prevention
- FIX Trade Flag Scenarios (European equities)

www.fixtrading.org/recommended-practicesguidelines

# Supporting Regulatory Change

## Regulatory Consultations, 2024/Q1 2025

- FCA DP 24-2 - Improving the UK transaction reporting regime
- ESMA MiFIR Review (CP4) – Transaction data reporting & record keeping
- ESMA MiFIR Review (CP3) – Equity transparency, circuit breakers, the equity CTP and flags for non-equity transparency
- ESMA MiFIR Review - Technical Standards related to CTPs and DRSPs
- ESMA MiFIR Review - RTS 2 and RTS 23
- EC Delegated Regulation on OTC Derivative Instrument Identification
- FCA CP23/32 –bond and derivative market transparency
- Financial Data Transparency Act Joint Data Standards

www.fixtrading.org/fix-and-regulations

# Global Steering Committee Priorities, 2025

## Priority 1

T+1 (EU/UK)

Stock loan recalls

Artificial intelligence

Outage communications

MiFIR/Consolidated tape

Primary issuance

## Priority 2

US treasury clearing

Algorithm testing

Carbon trading

Securities lending

## Priority 3

Operational resilience

FIX specification refactoring

DLT interoperability

# People, connected

# FIX Is Everywhere



Event
FIX staff
Regional subcommittee

Chicago • Boston • New York • London • Paris • Stockholm • Frankfurt • Mumbai • Singapore • Jakarta • Tokyo • Hong Kong • Johannesburg • Sydney

# Well, Nearly...

# Committees & Working Groups

**12 committees and over 40 subcommittees/working groups**

- Technical standards and guidelines
- Markets, regulation, trading, data and trade processing
- Regional leadership
- Community engagement and education

www.fixtrading.org/committees
www.fixtrading.org/working-groups-subcommittees

# Working with the Industry

# Securing the Future of the Community

**FIX NextGen**
LEARN • GROW • LEAD

To ensure future participation in, and leaders of, the FIX Trading Community.

**Women In FIX**
INSPIRE • CONNECT • ACHIEVE

To create meaningful connections and opportunities through events, community building, knowledge sharing and career mentorship in the FIX Trading Community.

# Technology, connected

# FIX Standards are Adapting

## FIX Protocol Extensions, 2024

- EP293 - Non-USD FX NDF Enhancements
- EP292 - Algo Certification
- EP291 - GPTWG Allocation Timestamps
- EP290 - FX Reject Code Enhancements
- EP289 - EU/UK Post-Trade Transparency
- EP288 - Security Risk Metrics
- EP287 - Maturity Frequency
- EP286 - Addendum to MMT v4.0 and v4.1

www.fixtrading.org/extension-packs

# FIX Standards are Evolving

## Orchestra

- "De-FIXification"
- Multi-protocol interoperability

## ISO

- Simple Binary Encoding approved as ISO standard
- FIX as 'syntax' of ISO 20022
- FIX/ISO 20022 data modelling for trading

## Documentation

- AI 'bot' proof of concept

# FIX Tools → Open Source

## Current Tool Suite

- FIX Protocol tools – FIXimate
- Orchestra tools – Playlist, Log2Orchestra, Tablature

## Move from Self-build to Open Source

- Leverage the community
- Host on Github, promote on our website

# Everything, connected