FIX TRADING COMMUNITY™
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Completed Initiatives

March 2026

The table below lists selected initiatives recently completed 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.

Area	Title	Description	Working Group	Why We Are Doing This
Markets & Regulation	**European Consolidated Tape**	To support EU mapping of regulatory RTSs to FIX Protocol (incl. ESMA CTP FIX Protocol extensions, ISO20022 extensions for CTP, ISO20022 support for FIX syntax)	Equities CT WG; Fixed Income CT WG	To support regulatory and industry interest in developing EU and UK CTPs. FIX has been involved in European CTP discussions since 2010, with work completed on both equities & bond CTP.
Markets & Regulation	**Equities addressable liquidity definition**	Updates made in 2025 to the European equities addressable liquidity taxonomy and trade flag mappings (from 2024)	Equities CT WG	Leveraging FIX's neutral and cross-industry position and unique data standards expertise to solve a long-standing industry problem
Markets & Regulation	**FCA Consultation on UK Transaction Reporting** (CP25/32)	Regulatory consultation responses on streamlining transaction reporting regimes in Europe and the UK respectively	MiFID Transaction Reporting WG	To influence regulatory changes, driven by demand from industry participants and FIX members
Markets & Regulation	**ESMA Call for Evidence on Transaction Reporting**			
Markets & Regulation	**FCA Consultation on the SI regime for bonds & derivatives and equity markets** (CP25/20)	Regulatory consultation on market structure changes across bonds, derivatives and equities	Fixed Income CT WG; Equities CT WG	
Markets & Regulation	**Monetary Authority of Singapore (MAS) Consultation on AI**	Regulatory consultation on AI risk management	AI WG; Algo WG	
Markets & Regulation	**ESMA MiFIR Review – various consultation papers (CPs)**	Regulatory consultation responses to ESMA CPs 1 (RTS 2/23), CP 2 (CTPs and DRSPs) and CP 3 (equities CT, RTS 7, RTS 2 flags)	Equities CT WG; Fixed income CT WG, Reference data WG	
Markets & Regulation	**EC Targeted Consult. on the Integration of Capital Markets**	Regulatory consultation response	EMEA SteerCo	
Markets & Regulation	**Transparency recommended practices – vol. 1**	Consolidating recent and older materials on European transparency, into new document	Equities CT WG; Fixed income CT WG	Regulatory changes driving demand from industry participants

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Markets & Regulation	**Trade flags** – scenarios spreadsheet, FIX protocol extensions	FIX spreadsheet showing required trade flags for various equities trading scenarios. FIX gap analysis for European post-trade transparency	Equities CT WG; Fixed income CT WG	Essential given footprint of FIX Protocol in this space and need to support requirements of both regulators and FIX's working groups
Markets & Regulation	**UK Consolidated Tape framework for both equities and bonds** (FCA CP23/15, FCA CP23/32)	Regulatory consultation on the framework for a UK consolidated Tape	Equities CT WG; Fixed income CT WG; Reference data WG	To ensure FIX is an integral part of the process for the data standards element of the Consolidated Tape
Trading & Data	**Fixed Income Axe Standards**	Publication of a joint ICMA/FIX industry paper on axe trading	Fixed Income Axe Standards WG	To promote awareness and discussion on how to improve bond axe trading practices
Trading & Data	**FX Reject Codes** – Recommended Practices	Mapping FIX to existing reject categories, (as specified by the IA)	FX subcommittee	To promote standard categories and mapping to FIX allows clients to see why their orders are rejected
Trading & Data	**Execution transparency** - recommended practices	To standardise the reporting of executing venue and create guidelines to provide greater transparency	Execution Transparency WG	To update the Recommended Practices guidance to include the new values for Tag 851 and to clarify use of existing values.
Trading & Data	**NDFs – FIX Protocol extensions**	Designing standards for non-USD NDF fixing conventions using FIX	FX subcommittee	Using FIX standards for communication lowers the risk of miscommunication and resulting costs
Trade Processing	**FIX Protocol extension: Settlement Status Mgmt.**	To develop new FIX messages to manage settlement status information	Post Trade Committee	To increase the quality of the current standard
FIRST (Ops Resilience)	**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
FIX 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
FIX Standards	**FIX Protocol extension: UK Transparency (FCA) & MMT v4.1**	FIX extension to support new flags (NETW, CLSE) for post-trade	FIX Protocol subcommittee	Regulatory requirement
FIX Standards	**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. Support requirements of both regulators and FIX's own working groups

Please contact us at fix@fixtrading.org if you wish to participate or to learn more.

About the FIX Trading Community

The FIX Trading Community is the only independent global community where capital markets firms come together to solve common issues and shape the evolution of capital markets. FIX groups in over 60 countries are working on a range of global issues including digital assets; reference data; carbon trading; AI; algo trading; FICC and ETFs, while country and regional committees work together to manage local regulation and market structure matters.

To see what FIX can do for your firm, visit www.fixtrading.org.

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