

FIX Initiatives Factsheet:

Completed Initiatives (March 2025)

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	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	To influence regulatory changes, driven by demand from industry participants and FIX members
Markets & Regulation	EC delegated act review - OTC derivative instr. IDs	Regulatory consultation response	Reference Data WG	
Markets & Regulation	Equities addressable liquidity definition	European equities addressable liquidity taxonomy and trade flag mappings	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	Transparency recommended practices – vol. 1	Consolidating recent and older materials on European transparency, combining into new document	Equities CT WG; Fixed income CT WG	Regulatory changes driving demand from industry participants
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	FCA CP 23/15 - UK Consolidated Tape framework	Regulatory consultation on the framework for a UK consolidated Tape	Equities CT WG; Fixed income CT WG	To ensure FIX is an integral part of the process for the data standards element of the Consolidated Tape
Markets & Regulation	FCA CP 23/32 – bond/ derivatives consolidated tape	Response to FCA consultation on bond/ derivatives CTP	Fixed Income CT WG; Reference data WG	
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 in a timely / standard way
Trading & Data	Execution transparency - recommended practices	To standardise the reporting of executing venue and create guidelines to provide greater transparency for buy-side firms about how and where their orders are executed	Execution Transparency WG	To update the Recommended Practices guidance to include the new values for Tag 851 and to clarify use of existing values.



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Trading & Data	Alternative assets – Transactive resources	To work with OASIS on applying FIX concepts to their standard (CTS) for transaction energy markets	Transactive resources WG	General industry/ regulatory liaison; ability to apply FIX's expertise and promote usage of FIX to alternative assets
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
Trading & Data	Continuous markets - 24x7 sessions	To develop FIX session standards for 24x7 trading	Continuous markets WG	To support the needs of FIX members and market operators/ participants
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
FIX Standards	FIX Protocol extension: EMIR Refit RTN	FIX extension to support EMIR's Report Tracking Number (RTN)	FIX Protocol subcommittee	Regulatory requirement

The FIX Trading Community welcomes participation in its committees, subcommittees and working groups from all its members. Please contact us at fix@fixtrading.org if you wish to participate or to learn more.

About FIX Trading Community:

FIX Trading Community™ is the not-for-profit, industry-driven standards body at the heart of global trading.

The organisation is independent and neutral, dedicated to addressing real business and regulatory issues impacting multi-asset trading in global markets through standardisation. FIX works to deliver operational efficiency, increased transparency, and reduced costs and risks for all market participants. Since its launch in 1998 under the name FIX Protocol Ltd., the organisation has achieved tremendous success with 270+ member spanning 6 continents and more than 3,000 industry representatives participating in FIX committees and working groups.

www.fixtrading.org

