FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

Current Initiatives

March 2026

FIX undertakes regular reviews of topics relevant to the industry, supplemented by requests and ideas from our members. Topics that are on our FIX agenda are shown below.

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 the development of derivatives CTP(s) in Europe, and to support mapping of regulatory RTS to FIX Protocol.	Derivatives CTP WG	To support regulatory and industry interest in developing EU and UK CTPs for derivatives. FIX has already completed work on both equities & bond CTP.
Markets & Regulation	**Bond liquidity categorisation**	Review of prior European bond liquidity trade flag mappings	Fixed Income CTP WG	Leveraging FIX's neutral and cross-industry position and unique data standards expertise
Markets & Regulation	**Market Outages communication**	To define standards for the communication of outages	Outage Comm WG	To improve communication during a market outage, driven by regulatory and industry interest
Trading & Data	**AI WG**	Focusing on data quality issues, feedback into regulatory consultations and review agentic AI workflow implications	AI WG	To improve the quality of data into AI tools, to support regulators approach towards AI and to understand implications of latest AI developments
Trading & Data	**Algo Trading Execution Data – Gap analysis**	To support new algo fields in regard to (i) algo order instructions, (ii) child order routing information and (iii) order status updates	Equities Committee	To respond to requests from member firms for more granular algo execution data fields
Trading & Data	**Algorithm Testing Recommended Practices**	To develop recommended practices to accompany FIX Protocol standards for testing algorithms	Algo Trading WG	To complete work started during MiFID II, and to respond to growing regulatory interest in this area
Trading & Data	**Carbon Trading & Renewable Energy**	To provide analysis and support for carbon markets trading	Carbon Markets WG	To improve efficiency in carbon markets and promote the use of FIX standards
Trade Processing	**Digital Assets**	To develop FIX protocol extensions and recommended practices for digital asset, covering tokenisation, post-trade workflows and interoperability	Digital Assets & Technology Committee	To promote the use of FIX standards across digital assets
Trading & Data	**ETF creation/ redemption**	To develop common standards for the ETF creation and redemption process	ETF WG	To establish standards for ETF creation and redemption processes across the industry

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Trading & Data	**Fixed Income Axe Standards**	To develop common standards/classification framework for axe trading	Fixed Income Axe Standards WG	To establish standards for bond trading liquidity categorisation, thereby supporting transparency & Best Execution
Trading & Data	**Primary Issuance Electronification (incl. IPOs)**	To develop/ update FIX standards to electronify the issuance process for Equities	Equity Issuance WG	To leverage FIX expertise in communication standards to improve speed and efficiency of primary issuance processes
Trading & Data	**24 Hour Markets WG**	To review & update prior FIX guidance on 24h markets and to draft an FAQ document on 24h trading	24 Hour Markets WG	To educate on and discuss implications from 24h markets on trading, data, settlement and regulatory reporting
Trade Processing	**Securities Lending**	To develop messaging standards for securities lending processes, including loan recalls	Securities Lending WG	To increase efficiency in Securities Lending, which often relies on fragmented tech. systems and manual processing.
Trade Processing	**T+1 – Real time middle office, client onboarding, settlement instructions**	To simplify documentation of existing middle office messaging capabilities and workflows	Post Trade Committee	To ensure the industry fully understands how to implement electronic middle office messaging and to achieve full middle office STP
Trade Processing	**Digital Assets & FIX – Post-trade/ interoperability**	To develop FIX protocol extensions and recommended practices for digital asset post-trade workflows. Initially driven by FIX-FInP2P alliance	Digital Assets & Technology Committee	To lower the cost of connectivity, to provide guidance for exchanges and to promote the use of FIX standards across digital assets
Trade Processing	**US Treasury Clearing**	To define any required changes to the FIX Protocol and recommended practices to support US treasury clearing	Post Trade Committee	To address regulatory changes in combination with industry demand for harmonisation
FIX Standards	**FIX Protocol – Documentation accessibility & search**	To build tools to facilitate search and connectivity of FIX Protocol specification and related documents	FIX Protocol subcommittee	To improve accessibility of FIX specification (e.g. search) and connect related documents
FIX Standards	**FIX Protocol Specification refactoring (vol 3-5, as well as vol 7)**	To migrate legacy FIX Protocol documentation to markdown	FIX Protocol subcommittee	To have a baseline for recommended practices with automated generation of artefacts
FIX Standards	**FIX Protocol Specification migration to Orchestra**	To migrate FIX Protocol documentation for messages, groups and components to the Orchestra XML representation of FIX Latest	FIX Protocol subcommittee	To have a baseline for recommended practices with automated generation of artefacts

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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