

## FIX Initiatives Factsheet:

# Current Initiatives (March 2025)

FIX undertakes regular reviews of topics relevant to the industry, supplemented by requests and ideas from our members. Topics that are on FIX agenda for 2025 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](http://www.fixtrading.org/fix-and-regulations).

Area	Title	Description	Working Group	Why We Are Doing This
Markets & Regulation	<b>European Consolidated Tape</b>	To support the development of a derivatives CTP. Key topics: addressable liquidity definitions, standardise trade flag definition & usage and establish clear reporting logic	Fixed Income WG	To support regulatory and industry interest in developing CTPs. FIX has been involved in European CTP discussions since 2010, with work completed on both equities & bond CTP
Markets & Regulation	<b>Market Outages communication</b>	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	<b>Algo trading – Algo A/B trial indicator and algo taxonomy</b>	To develop a new field to FIX execution messages to identify algo trial orders. To create a standard taxonomy for algorithms	Equities Committee	To help buy-side firms understand the performance of algos under randomised trials. To assist buy-side firms with normalising broker data
Trading & Data	<b>Primary Issuance (incl. IPOs)</b>	To understand current equities and Fixed Income IPO processes, and how FIX standards could be used to complete the trade lifecycle from initiation to trading	Equities Committee, Fixed Income Committee	To leverage FIX expertise in communication standards to improve speed and efficiency of primary issuance processes
Trading & Data	<b>Carbon Trading &amp; Renewable Energy</b>	To provide analysis and support for carbon emissions trading	Carbon trading WG	To improve communication efficiency in carbon markets and promote the use of FIX standards
Trade Processing	<b>Securities Lending - Loan recalls</b>	To develop messaging standards for loan recalls	Securities Lending WG	To increase efficiency in Securities Lending, which often relies on fragmented technology systems and manual processing. T+1 plans increase the need for automation.
Trade Processing	<b>T+1 – Real time middle office</b>	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



Area	Title	Description	Working Group	Why We Are Doing This
Trade Processing	<b>Digital Assets &amp; FIX – Post-trade/ interoperability</b>	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	<b>US treasury clearing</b>	To define any required changes to the FIX Protocol and document recommended practices to support US treasury clearing	Post Trade Committee	To address regulatory changes in combination with industry demand for harmonisation
FIRST (Ops Resilience)	<b>Algo testing – Recommended practices</b>	To develop recommended practices to accompany FIX 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	<b>FIX Protocol – Documentation accessibility &amp; search</b>	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	<b>FIX Protocol Specification refactoring (vol 3-5)</b>	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	<b>ISO 20022/ FIX work on 'core' trading messages</b>	Engagement with ISO to examine how to interoperate with the ISO 20022 Business Model	FIX Protocol subcommittee	To ensure FIX is fully integrated into the global standards ecosystem and encourage adoption of its standards
FIX Standards	<b>ISO/JTC1 standards: Simple Binary Encoding</b>	Compilation of forms and artefacts for submission of SBE v1.0 to ISO/IEC JTC 1	FIX Standards subcommittee	To ensure FIX is fully integrated into the global standards ecosystem and encourage adoption of its standards
FIX Standards	<b>Orchestra – FIX Protocol Specification migration to Orchestra</b>	To migrate current normative 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

The FIX Trading Community welcomes participation in its committees, subcommittees and working groups from all its members. Please contact us at [fix@fixtrading.org](mailto: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](http://www.fixtrading.org)

