

# Markets & Regulation

## FIX Initiatives, March 2025

### Introduction & Overview

Market structure trends and regulatory reforms drive much of the agenda for the industry. FIX works closely with a wide range of industry participants – across the buy-side, sell-side, exchanges, infrastructure providers, vendors, industry associations and regulators – to support industry adaption to evolving and dynamic markets. By utilising its expertise in communication standards, FIX aims to drive innovation and facilitate better global information exchange across the industry. FIX’s approach is always neutral, independent and results driven. Our reach is global, cross-asset class and across the range of industry participants.

### European and UK Consolidated Tapes

The introduction of consolidated tapes is a key regulatory initiative in Europe, where it is part of the MiFID II/ MiFIR reforms, as well as the UK, where it falls under the UK Wholesale Markets Review. ESMA expects the authorisation of a bond consolidated tape provider (CTP) by end of 2025, of an equities CTP by 1H 2026 and of a derivatives CTP by 1Q 2027. FIX aims to support the data requirements of both regulators and its own working groups. FIX’s goal is to support the flow of data between industry participants and thereby to contribute to the efficient implementation of consolidated tapes.

Current Initiative	Purpose	Committee/ Working Group	Update
European Consolidated Tape	Support of requirements for a derivatives tape	Fixed income CT WG	FIX has been involved in European CTP discussions since 2010, with work completed on both equities & bond tapes. Focus is expected to move onto derivatives.
ESMA CTP FIX standards extensions	Map ESMA RTSs to FIX Protocol and MMT	Fixed income and Equities CT WGs, MMT technical cttee	FIX Protocol gap analysis under way (eta June 2025); MMT changes also being addressed
ESMA ISO 20022 extension for CTPs	Support ISO 20022 development	GTC	Supporting ESMA in the process to introduce CT support to ISO 20022 (business justification and message definition report), formalise FIX as a ‘syntax’ of ISO 20022 to allow the FIX Protocol to be used for carrying CT data

### Selected FIX publications

- Guidance on using FIX standards for transmitting and using **post-trade transparency data** in European securities, including when trades should be reported and by whom
  - [FIX Recommended Practices – MiFIR Transparency Volume 1](#) on reporting formats <sup>1</sup>
  - [FIX Recommended Practices – MiFIR Transparency Volume 2](#) on reporting logic <sup>2</sup>
- Guidance on **trade flag usage** for various trading scenarios for equities and equity-like instruments in the UK and in the EU: [FIX Trade Flag Scenarios](#) <sup>3</sup>
- Business standards on definitions of **addressable liquidity**: [European Equities Addressable Liquidity Definition](#) <sup>4</sup>
- Overview of **FIX regulatory consultation responses** can be found [here](#) <sup>5</sup>

### Market Outage Communication

Market outages are a critical focus area, where FIX is working together with the industry to map effective communication workflows during an outage at a venue or indeed any counterparty or element of financial markets infrastructure. FIX has already defined a list of fields and standards for the communication of outages and message workflows not just from the entity experiencing the outage, but between any interested parties (e.g., clients of brokers connected to a venue). The next deliverable for FIX is to provide a recommended practices document to the industry, in line with regulatory guidelines, along with an appropriate set of FIX Protocol extensions for outage communication.

<sup>1</sup> <https://www.fixtrading.org/packages/recommended-practices-mifir-transparency-vol-1-v3-0/>

<sup>2</sup> <https://www.fixtrading.org/packages/recommended-practices-mifir-transparency-volume-2-reporting-logic/>

<sup>3</sup> <https://www.fixtrading.org/packages/fix-trading-flag-scenarios-v-1-0/>

<sup>4</sup> <https://www.fixtrading.org/packages/fix-addressable-liquidity/>

<sup>5</sup> <https://www.fixtrading.org/fix-and-regulations/#eu>



Current Initiative	Purpose	Committee/ Working Group	Update
Market Outages Communication	Define standards for the communication of outages, in response to regulatory & industry interest	Outage Communication WG	Regulatory consultation responses submitted to ESMA and FCA in 2022 Initial set of communication fields proposed in 2023/24. Functional design to be converted into technical specifications during 2025.

#### Selected FIX publications

- Guidance on FIX standards for the **electronic communication of outages** between industry participants: [FIX Outage Communication Standards](#)<sup>6</sup>
- Regulatory responses covering outage communication to ESMA consultation on market outages: [ESMA](#)<sup>7</sup> and [the FCA](#)<sup>8</sup>

### MiFIR Transaction Reporting

Transaction reporting was a focus area during the original MiFID II/MiFIR design and implementation phase, mostly due to the complex data requirements and need for information to be shared on a per-transaction basis between trading firms.

#### Selected FIX publications

- Implementation guidelines for inter-firm communication to support [MiFIR transaction reporting](#)<sup>9</sup> (2017 version).
- Regulatory responses on transaction reporting consultations: [ESMA](#)<sup>10</sup> and [the FCA](#)<sup>11</sup>

### Additional FIX Topics

FIX undertakes regular reviews of regulatory and market structure changes, supplemented by requests and ideas from our members. In addition to the areas covered above, FIX has been and will continue to be involved in topics including the US Financial Data Transparency Act (FDTA), SEC rule 10c-1a for securities lending reporting, and regulations relating to operational resilience (including DORA) and digital assets (including MICA).

#### Selected FIX publications

- ESMA's call for evidence for the **DLT Pilot Regime** and review of MiFIR RTS on transparency: [FIX response](#)<sup>12</sup>
- Communicating a BCAN** (Broker-to-Client Assigned Number) using FIX fields for Hong Kong ID regime: [FIX-Recommended-Practice-BCAN-for-HKIDR](#)<sup>13</sup>
- EC Delegated Regulation on OTC Derivative Instrument Identification: [FIX response](#)<sup>14</sup>
- SEC consultation on Financial Data Transparency Act Joint Data Standards: [FIX response](#)<sup>15</sup>
- SEC market structure reform proposals 2023: FIX responses to [Regulation Best Ex](#)<sup>16</sup>, [Order Competition Rule](#)<sup>17</sup> and [disclosure of order execution information](#)<sup>18</sup>

### About The FIX Trading Community

The FIX Trading Community is the not-for-profit, industry-driven standards body at the heart of global trading. We are dedicated to addressing real business and regulatory issues impacting multi-asset trading in global markets through standardisation. Our approach is always neutral, independent and results driven. Our reach is global, multi-asset and covers the full range of trading industry participants. We welcome participation in our committees, subcommittees and working groups from all our members. Please contact us at [fix@fixtrading.org](mailto:fix@fixtrading.org) if you wish to participate or to learn more

<sup>6</sup> <https://www.fixtrading.org/packages/outage-communication-standards/>

<sup>7</sup> <https://www.fixtrading.org/packages/esma-market-outages-consultation-paper-response/>

<sup>8</sup> <https://www.fixtrading.org/packages/cp22-12-letter-to-fca/>

<sup>9</sup> <https://www.fixtrading.org/packages/inter-firm-communication-for-transaction-reporting/>

<sup>10</sup> <https://www.fixtrading.org/packages/esma-mifir-review-cp4/>

<sup>11</sup> <https://www.fixtrading.org/packages/fca-dp-24-2/>

<sup>12</sup> <https://www.fixtrading.org/packages/esma-dlt-pilot/>

<sup>13</sup> <https://www.fixtrading.org/packages/recommended-practices-bcan-id-using-fix-for-hkidr/>

<sup>14</sup> <https://www.fixtrading.org/packages/european-commission-delegated-regulation-on-otc-derivative-instrument-identification/>

<sup>15</sup> <https://www.fixtrading.org/packages/financial-data-transparency-act-joint-data-standards/>

<sup>16</sup> <https://www.fixtrading.org/packages/regulation-best-execution-sec-submission-march-23/>

<sup>17</sup> <https://www.fixtrading.org/packages/order-competition-rule-sec-submission-march-23/>

<sup>18</sup> <https://www.fixtrading.org/packages/disclosure-of-order-execution-information-sec-submission-march-23/>

