FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

Markets & Regulation

FIX Initiatives, March 2026

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. FIX supports the data requirements of both EU and UK 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. A consequence of this work is that FIX has been adopted by all current consolidated tape providers (UK and EU, bonds and equities).

Current Initiative	Purpose	Committee/ Working Group	Update
European Consolidated Tape	Support of requirements for a derivatives tape	Derivatives CT WG	FIX has been involved in European CTP discussions since 2010, with work completed on both equities & bond tapes. Focus is now on the derivatives consolidated tape
ESMA & FCA CTP FIX standards extensions	Map ESMA & FCA requirements to FIX Protocol and MMT	Fixed income and Equities CT WGs, MMT technical cttee	FIX Protocol and MMT versions released with recommended practices for equities and bond tapes now published
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

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 [1]
  - FIX Recommended Practices – MiFIR Transparency Volume 2 on reporting logic [2]
- Recommended Practices for usage of the FIX Protocol for consolidated tapes:
  - FIX Recommended Practices – UK bond consolidated tape[3]
  - FIX Recommended Practices – EU bond consolidated tape[4]
  - FIX Recommended Practices – EU equities consolidated tape[5]
- Guidance on **trade flag usage** for various trading scenarios for equities and equity-like instruments in the UK and in the EU **(last update in Sep. 2025)**: FIX Trade Flag Scenarios [6]
- Business standards on definitions of **addressable liquidity (last update in Dec. 2025)**: European Equities Addressable Liquidity Definition [7]
- Overview of **FIX regulatory consultation responses** can be found here [8]

[1] https://www.fixtrading.org/packages/recommended-practices-mifir-transparency-vol-1-v3-0/
[2] https://www.fixtrading.org/packages/recommended-practices-mifir-transparency-volume-2-reporting-logic/
[3] https://www.fixtrading.org/packages/recommended-practices-bond-uk-ct/
[4] https://www.fixtrading.org/packages/recommended-practices-bond-eu-ct/
[5] https://www.fixtrading.org/packages/recommended-practices-equities-eu-ct/
[6] https://www.fixtrading.org/packages/fix-trading-flag-scenarios-v-1-0/
[7] https://www.fixtrading.org/packages/fix-addressable-liquidity/
[8] https://www.fixtrading.org/fix-and-regulations/#eu

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Outage Communication

Outages (including, but not limited to, those of trading venues) 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.

Current Initiative	Purpose	Committee/ Working Group	Update
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 is being converted into technical specifications currently.

Selected FIX publications

- Guidance on FIX standards for the **electronic communication of outages** between industry participants: FIX Outage Communication Standards [9]
- Regulatory responses covering outage communication to ESMA consultation on market outages: ESMA[10] and the FCA[11]

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[12] (2017 version).
- Regulatory responses to recent transaction reporting consultations from 2025 & 2026: ESMA [13] and the FCA[14]

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 regulatory reporting, governance, 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 [15]
- EC Delegated Regulation on OTC Derivative Instrument Identification: FIX response [16]
- SEC market structure reform proposals 2023: FIX responses to Regulation Best Ex [17], Order Competition Rule [18] and disclosure of order execution information [19]

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.

[9] https://www.fixtrading.org/packages/outage-communication-standards/
[10] https://www.fixtrading.org/packages/esma-market-outages-consultation-paper-response/
[11] https://www.fixtrading.org/packages/cp22-12-letter-to-fca/
[12] https://www.fixtrading.org/packages/inter-firm-communication-for-transaction-reporting/
[13] https://www.fixtrading.org/packages/fix-response-to-esmas-call-for-evidence/
[14] https://www.fixtrading.org/packages/fca-cp25-32-tr/
[15] https://www.fixtrading.org/packages/esma-dlt-pilot/
[16] https://www.fixtrading.org/packages/european-commission-delegated-regulation-on-otc-derivative-instrument-identification/
[17] https://www.fixtrading.org/packages/regulation-best-execution-sec-submission-march-23/
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[19] https://www.fixtrading.org/packages/disclosure-of-order-execution-information-sec-submission-march-23/

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