FIX TRADING COMMUNITY™
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Trade Processing

FIX Initiatives, March 2026

Introduction & Overview

FIX has developed standards and guidelines covering the entire front and middle office, with many of these produced and adopted over two decades ago. Trade processing remains complex and, in many cases, at least partially reliant on manual processing. The move to shorter settlement cycles for securities and the rise of new technologies such as distributed ledger provide drivers and opportunities to revisit this crucial area, redesign workflows and introduce electronic communication and automation throughout.

Accelerated Settlement – T+1 and Beyond

The global shift to T+1 settlement aims to enhance market efficiency, reduce counterparty risk, boost liquidity and lower transaction costs. India moved in early 2023, North America followed in Spring 2024 and the UK and EU are scheduled to implement in Oct. 2027. In addition to the need to review and, where appropriate, participate in regulatory consultations, our post trade committee has identified three key areas of focus:

Current Initiative	Purpose	Committee/ Working Group	Update
Real time middle office	Simplified documentation and education of existing FIX middle office messaging capabilities and workflows	Post Trade Committee	Work starting to ensure the industry fully understands how to implement electronic middle office messaging and achieve full middle office STP
Client onboarding	Analysis of and improvements to client onboarding, seeking to speed up the process and eliminate data errors	Post Trade Committee	Work starting to facilitate rapid and comprehensive client onboarding and eliminate client data-related issues in middle and back office processing
Settlement instructions	Promoting usage of electronic settlement instruction data, both for reference data access and provision on middle office messages	Post Trade Committee	Work starting to ensure the industry fully understands how to communicate settlement instructions and related data (e.g., PSET) in order to achieve full middle and back office STP

Selected FIX publications

- We have an extensive library of recommended practices documents[1] covering post-trade FIX messaging for various asset classes, covering allocations, confirmations, settlement instructions and payment/settlement status messages..

[1] https://www.fixtrading.org/recommended-practicesguidelines/

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Securities Lending

The ability to process securities lending operations quickly has been identified as a key area for supporting the move to T+1 as well as being desirable in its own right. Though a number of workflow messaging platforms exist which have improved productivity and speed in this area, there is still a significant level of manual processing and a desire to develop open messaging standards. Significant work has already been done particularly in the area of both centrally cleared and non-cleared loan processing. FIX launched a new WG in 2025, which started with loan recalls as a key priority for T+1 implementation:

Current Initiative	Purpose	Committee/ Working Group	Update
Securities Lending - loan recalls	To develop standards for loan recall messaging	Securities Lending WG	Identified as being a part of the industry that has a mixture of fragmented technological solutions and manual processing
Securities Lending workflows	To develop standards for securities lending messaging	Securities Lending WG	Part of the industry that has a mixture of fragmented technology solutions and manual processing; T+1 initiatives increase focus on the need for automation

Selected FIX publications

- Recommended practices for securities lending[2] (phase 1 – loan creation).

Other Work

Our committees undertake regular reviews of regulatory and industry changes, supplemented by requests and ideas from our members. Two further topics have been identified as focus areas:

Current Initiative	Purpose	Committee/ Working Group	Update
US treasury clearing	To define any required changes to the FIX Protocol and document recommended practices to support US treasury clearing	Post Trade Committee	Initial analysis started, looking first at done-with flows to ensure all required information for central clearing can be captured and communicated
Digital Assets & FIX - post-trade/interoperability	FIX Protocol extensions and write-up of Recommended Practices for digital asset post-trade workflows - driven initially by FIX-FinP2P Alliance work	Digital Assets & Technology Committee	Analysis under way, looking to lower the cost of implementing connectivity, provide guidance to exchanges and maintain FIX's relevance in this area

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.

[2] fixtrading.org/packages/recommended-practices-securities-lending-trade/

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