FIX TRADING COMMUNITY™
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Trading & Data

FIX Initiatives, March 2026

FIX's work started over thirty years ago with the development of messaging and data standards to facilitate mass adoption of electronic trading technology. This work continues to this day as markets evolve, new asset classes and technologies emerge, and the growing sophistication of investment and trading firms creates increasing demands for high quality data. The range and scale of work varies enormously, from facilitating the adoption of new asset classes down to guidance on individual data elements. All are critical to improving the industry.

Asset Class Expansion

FIX standards have evolved over the years from their roots in equities, expanding to cover fixed income, FX as well as listed and OTC derivatives. The most recent addition was for digital assets, with FIX Protocol extensions and guidelines written in 2022 to support the inclusion ISO 24165 Digital Token Identifiers and define standards for representing crypto currency pairs. Further work in the digital assets area included a joint initiative with GDF (the Global Digital Foundation) to connect FIX infrastructures to DLTs using the FinP2p open standard.

Plans for this year include continued work on digital assets and energy markets:

Current Initiative	Purpose	Committee/ Working Group	Update
Fixed Income Axe Standards	Develop a common industry standard for axe liquidity categorisation and improve axe quality	Fixed Income Axe Standards	Joint ICMA/ FIX whitepaper[1] on Fixed Income Axe Trading published in Dec. 2025; draft axe execution metrics template under discussions
Digital Assets	Digital assets trading and (atomic/ distributed ledger) settlement workflows, tokenisation workflows and front-to-back trade processing and FIX/DLT interoperability	Digital Assets Committee	Following on from work with FinP2P, development of standards and implementation guidelines for using FIX with DLTs to facilitate full front to back processing
Carbon trading & renewable energy	Analysis and support for carbon credits and emissions trading	Carbon Trading WG	Initial scoping and liaison work started with experts and standards bodies in the carbon markets space

Selected FIX publications

- FIX Protocol extensions and guidelines[2] for the trading of digital assets.
- FIX/FinP2P Alliance press release [3] and project's White Paper[4]

[1] https://www.fixtrading.org/fix-and-icma-white-paper/
[2] https://www.fixtrading.org/packages/recommended-practices-for-digital-asset-trading/
[3] https://www.fixtrading.org/pressreleasegdfandfix/
[4] https://www.gdf.io/wp-content/uploads/2020/12/GDFFIX_WhitePaperFV_030225.pdf

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Execution & Data

Well informed trading decisions and execution tactics require high quality and consistently defined data. Much of FIX's work involves working with its members to understand where the issues are, what causes them and how good data design, application of well-defined workflows and detailed usage guidance can solve them. Current plans in this regard include:

Current Initiative	Purpose	Committee/ Working Group	Update
AI	Focusing on data quality issues, feedback into regulatory consultations and review agentic AI workflow implications	AI working group	Group has recently also put together a response to the MAS's consultation on AI risk management (together with the Algo WG). The focus now is on agentic AI workflows
Algorithmic testing & governance	To develop additional recommended practices to accompany FIX Protocol standards for testing algorithms	Equities committee	Algo testing & governance workshop in Q4 2025. Algorithm testing recommended practices document in progress. MAS consultation completed in January 2026 (together with the AI WG).
Equity issuance electronification	To develop updated FIX standards promoting the usage of the FIX Protocol to electronify equity IPO and ABB bookbuilding processes	Equity Issuance WG	Working with The Investment Association (IA) on developing standard workflows and a FIX recommended practices document
ETF	To develop common industry standards for using FIX during the ETF creation and redemption process	ETF WG	Following the launch of the WG in December 2025, discussions are currently focused on phase 1 vanilla ETF create/redeem workflows
24 Hour Markets	To review & update prior FIX guidance on 24h markets and to draft an FAQ document on 24h trading	24h Markets WG	Following its launch in January 2026, the WG has discussed implication on trading, data, settlement and regulatory reporting and plans to put together a FAQ document

Selected FIX publications

- Recommended practices for standard usage of FX Reject Codes[5].
- Technical guidelines for supporting 24x7 FIX sessions[6] for continuous markets.
- Recommended practices for self-match prevention[7].
- Recommended practices for targeted trade advertisements[8].
- Recommended practices for data field usage for execution transparency[9] (tags 29, 30, 851).
- Monetary Authority of Singapore's (MAS) consultation on AI risk management: FIX response [10]

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.

[5] https://www.fixtrading.org/packages/standardization-of-fx-reject-codes/
[6] https://www.fixtrading.org/packages/fix-recommended-practices-24x7/
[7] https://www.fixtrading.org/packages/recommended-practices-self-match-prevention/
[8] https://www.fixtrading.org/packages/fix-recommended-practices-for-targeted-trade-advertisements/
[9] https://www.fixtrading.org/packages/recommended-practices-for-execution-transparency/
[10] https://www.fixtrading.org/packages/ftc-response-to-cp-on-ai-risk-mgt-mas/

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