

Trading & Data

FIX Initiatives, March 2025

Introduction & Overview

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 listed derivatives, FX, fixed income 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 2025 include work on digital assets and energy markets:

Current Initiative	Purpose	Committee/ Working Group	Update
Transactive resources	Working with US energy standards body OASIS on applying FIX concepts to their messaging standard (CTS) for transaction energy markets	Transactive Resources WG	Analysis largely complete, with extensions to the FIX Protocol to support energy markets planned
Carbon trading & renewable energy	Analysis and support for carbon emissions trading	Carbon Trading WG	Initial scoping and liaison work started with experts and standards bodies in the carbon markets space
Digital Assets	Front to back trade processing and FIX/DLT interoperability	Digital Assets Committee	Following on from 2024 work with FinP2P, development standards and implementation guidelines for using FIX with DLTs to facilitate full front to back processing

Selected FIX publications

- [FIX Protocol extensions and guidelines](https://www.fixtrading.org/packages/recommended-practices-for-digital-asset-trading/)¹ for the trading of digital assets.
- FIX/FinP2P Alliance [press release](https://www.gdf.io/wp-content/uploads/2020/12/GDFFIX_WhitePaperFV_030225.pdf)² and project's [White Paper](https://www.gdf.io/wp-content/uploads/2020/12/GDFFIX_WhitePaperFV_030225.pdf)³

¹ <https://www.fixtrading.org/packages/recommended-practices-for-digital-asset-trading/>

² <https://www.fixtrading.org/pressreleasegdfandfix/>

³ https://www.gdf.io/wp-content/uploads/2020/12/GDFFIX_WhitePaperFV_030225.pdf

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 for 2025 in this regard include:

Current Initiative	Purpose	Committee/ Working Group	Update
Real time alerts	Extending the use of real-time alerts for non-trade events (e.g. updates and stats from algo engines)	Equities committee	Streamlining the information flow between actual trading events
Algorithmic trading & data	Adding field to FIX execution messages to identify algo trial orders, classify broker algorithms into a standard taxonomy and revisit/upgrade FIXatdl	Equities committee	Algorithm trial identifier in progress, FIXatdl and algo taxonomy work planned to start in late Q1
NDFs	Designing standards for non-USD NDF fixing conventions using FIX	FX subcommittee	FIX Protocol changes done, recommended practices documentation under way
Primary issuance	To understand current IPO process(es) and how FIX Standards could be used to complete the trade lifecycle from initiation to trading	Equities committee	Working with Investment Association on developing standard workflows as a prerequisite to detailed message design
AI	Focusing on data quality issues relating to order execution	AI working group	Group has met several times and established an initial list of data-reliant trading workflows for further analysis

Selected FIX publications

- Recommended practices for standard usage of [FX Reject Codes](#)⁴.
- Technical guidelines for supporting [24x7 FIX sessions](#)⁵ for continuous markets.
- Recommended practices for [self-match prevention](#)⁶.
- Recommended practices for [targeted trade advertisements](#)⁷.
- Recommended practices for data field usage for [execution transparency](#)⁸ (tags 29, 30, 851).

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 if you wish to participate or to learn more

⁴ <https://www.fixtrading.org/packages/standardization-of-fx-reject-codes/>

⁵ <https://www.fixtrading.org/packages/fix-recommended-practices-24x7/>

⁶ <https://www.fixtrading.org/packages/recommended-practices-self-match-prevention/>

⁷ <https://www.fixtrading.org/packages/fix-recommended-practices-for-targeted-trade-advertisements/>

⁸ <https://www.fixtrading.org/packages/recommended-practices-for-execution-transparency/>

