



# FIX Trading Community Update

Jim Kaye, Executive Director,  
FIX Trading Community

# Who we are and what we do

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A **global cross-asset industry-driven, non-profit standards body** dedicated to addressing **business and regulatory** issues in **global trading**.

- We develop and promote the **FIX Protocol**, a messaging language that has revolutionised trading over the past 30 years.
- We develop **best practices** and **technical guidelines**
- We work with **regulators** and **market participants** to promote free and open standards and **solve industry problems** together.

# Guiding the industry...

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## Implementation & Usage Guidelines, last 12 months

- Non-USD NDF Fixings (*in progress*)
- Standardization of FX Reject Codes
- Execution Venue Reporting
- MiFIR Transparency - Reporting Logic
- MiFIR Transparency - Reporting Formats
- Targeted Trade Advertisements
- Self Match Prevention
- Trade Flag Scenarios (European equities)

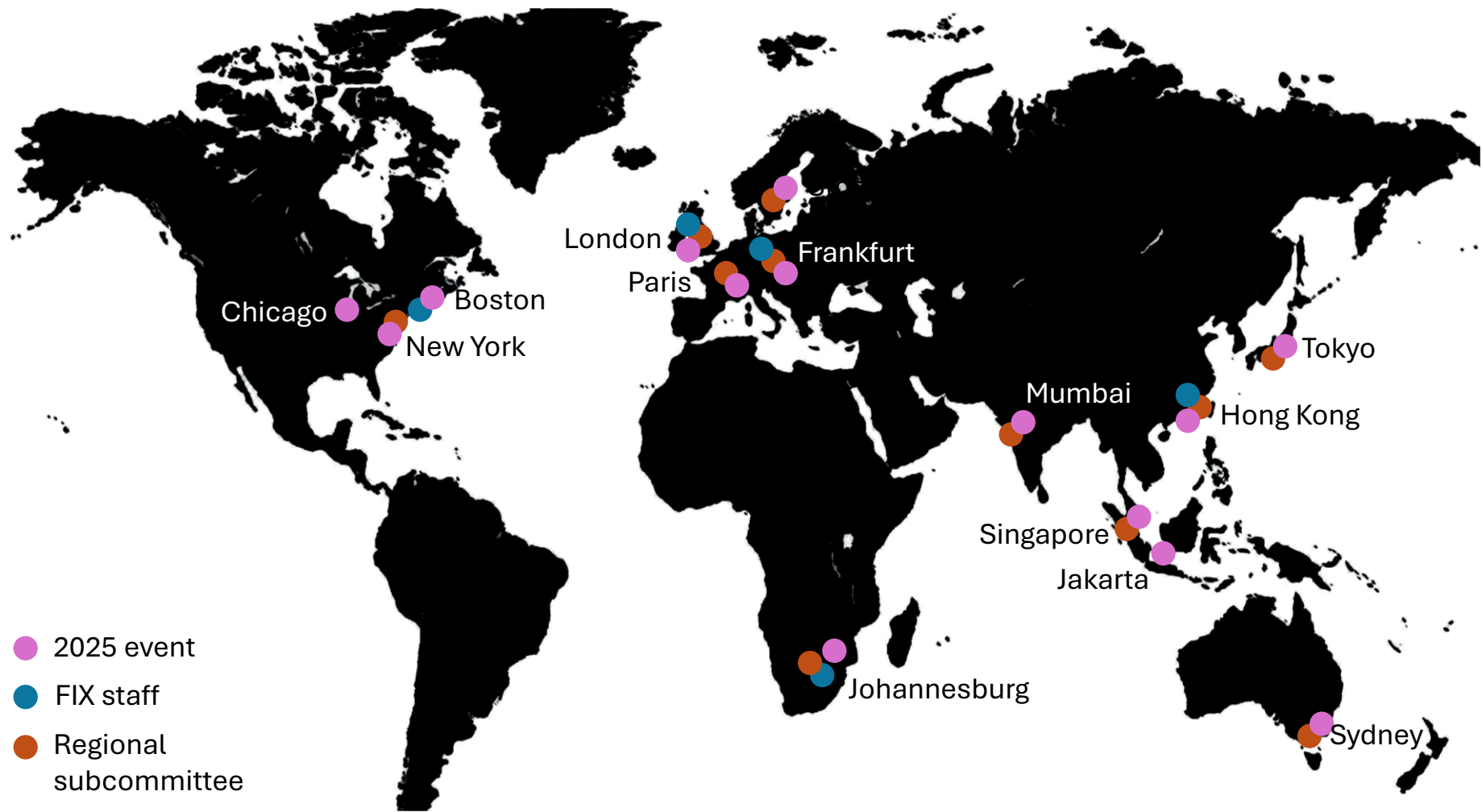
# Supporting regulatory change...

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## Regulatory Consultations, last 12 months

- Targeted consultation on integration of EU capital markets (*in progress*)
- ESMA MiFIR Review (CP4) – Derivatives transparency (*in progress*)
- ESMA - Consultation on Settlement Discipline/T+1
- FCA DP 24-2 - UK transaction reporting regime
- ESMA MiFIR Review – Transaction data reporting & record keeping
- ESMA MiFIR Review (CP3) – Equity transparency, circuit breakers, flags
- ESMA MiFIR Review – Technical standards for consolidated tape providers
- ESMA MiFIR Review – Bond transparency and reference data
- European Commission - OTC Derivative Instrument Identification
- US Financial Data Transparency Act Joint Data Standards

# Did I mention we are global?



# What's the plan?

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## Markets & Regulation

MiFIR Review & European consolidated tapes  
Outage communications  
Algorithm testing  
Operational resilience

## Trading & Data

Primary issuance  
Digital assets  
Carbon markets  
Data standardisation and quality  
Artificial intelligence

## Trade Processing

Accelerated settlement (T+1 and beyond)  
Securities lending  
US treasury clearing

# T+1 – Focus on client onboarding & post-trade automation

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## Pre-Trade

Client onboarding – relationships

Client onboarding – risk limits

Client onboarding – trading entitlements

Pre-trade risk limit checks

## Trading

Features on order management/trading messages:

- Provision of risk limit utilisation on execution reports
- Provision of pre-allocation details on orders
- Provision of booking instructions on orders

Real time enabling/disabling clients from trading

## Post-Trade

Middle office automation – allocations and confirms

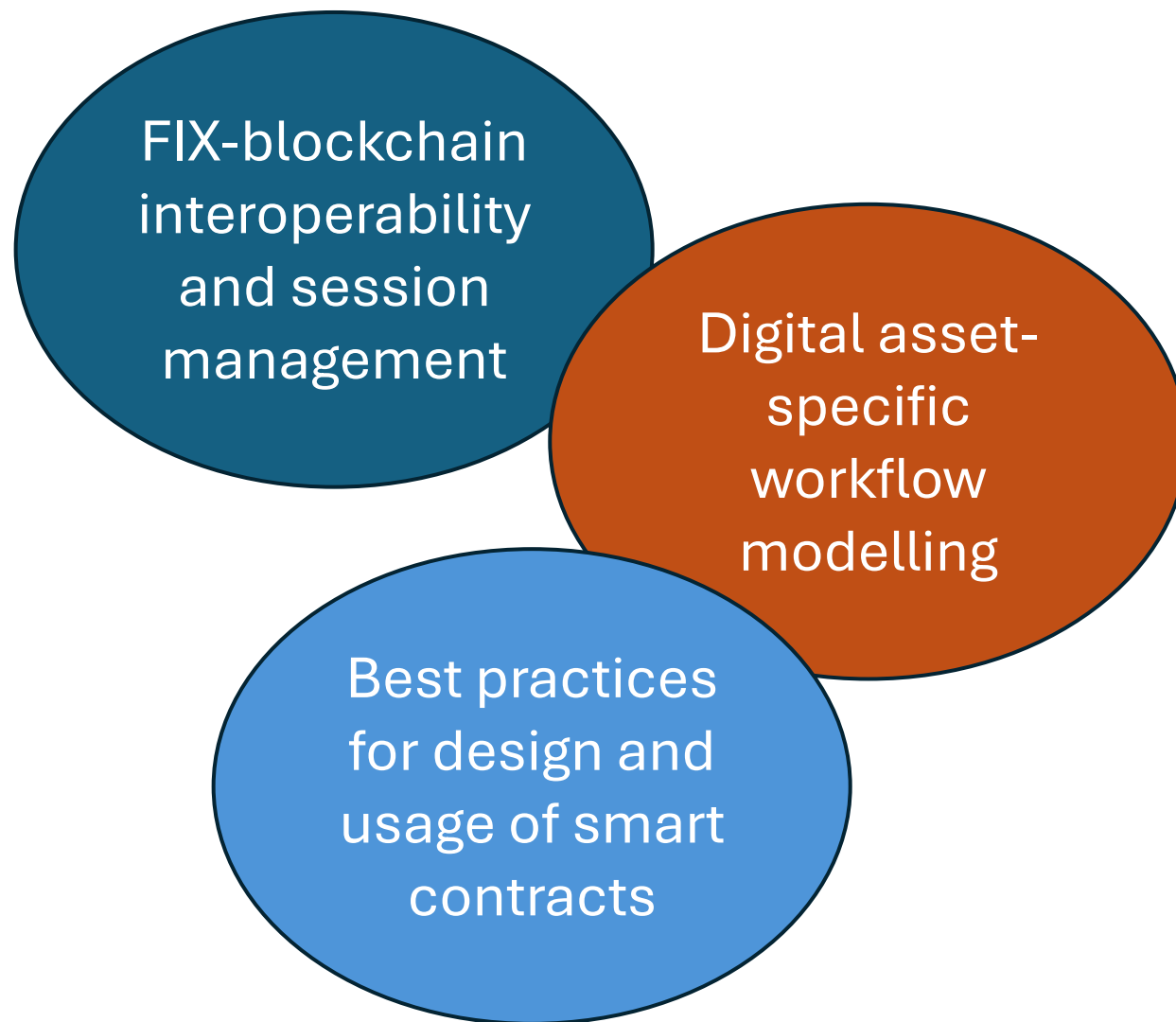
Requesting and communicating settlement status information

Communicating and requesting/retrieving SSIs



# Digital assets and technology

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# MiFIR and consolidated tapes

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## Regulatory engagement

Advocating standards through consultations and direct engagement

### Recommendations

- Trade flags
- Reference data
- Messaging data

## Business practices

Trading scenarios and trade flags

“Who reports” logic including cross-border handling

## Standards

MMT version 5.0

ISO 20022 message design

Orchestra as a ‘syntax’ of ISO 20022

- Enables protocol interoperability
- The ‘holy grail’ to standardise standards

# Workshops and education

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- Post-trade transparency
- Fixed income execution and data
- Equities execution and data
- ETFs – creation/redemption and beyond
- Carbon markets
- Algorithm testing
- T+1
- Digital assets
- Transaction reporting

# FIX NextGen

To support the **growth and development** of the **next generation of leaders** within FIX and the broader financial services trading industry

- Targeted at **professionals with up to 10 years** in the industry
- Run by the **NextGen Steering Committee**, comprising of representatives from several asset classes and industry sub-sectors

## Current initiatives (EMEA)



### Mentoring

- ~50 senior mentors matched with ~50 NextGen mentees
- **Build skills** by learning directly from senior professionals
- **Deepen industry networks** and support career progression

### Events

- NextGen networking events (e.g. summer drinks)
- Educational sessions (e.g. networking & communication skills)
- NextGen Hub debuted at our EMEA Trading Conference 2025 with various activities including a speed networking session

### Podcasts

- The FIXPod launched in early 2025, a podcast series featuring bite-sized, accessible interviews & educational content once a month
- View the first episode on Youtube (search for “The FIXPod”) or Spotify

### Webinars

- FIX Trading Lifecycle **webinar** on Youtube (search “The Trade Life Cycle FIXinar”)
- More webinars in the pipeline

# The community is growing...

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## New members, last 12 months

- Provable Markets
- 360X
- Flow Traders
- Evelyn Partners
- Evenlode Investment
- tick Trading Software AG
- FIXParser Ltd
- Barings Asset Management
- KX
- ETPLink Ltd
- Lord Abbett
- Platonic
- Luminex Trading (Level Markets)
- Crescent Bay Capital Management
- EGID
- PGGM
- Horizon Trading Solutions
- Wells Fargo Securities
- Sigma Financial
- VisualHFT
- Afrigrow
- Sosuv Consulting
- AsiaNext
- Scila AB
- Foconis
- Primary Portal
- Qube Research & Technologies
- Deribit
- Ownera

# With thanks to...

**AMD**  
SOLARFLARE

**BofA SECURITIES**

**BARCLAYS**

**Bloomberg**

**Broadridge**

**Cboe**

CHINA FOREIGN EXCHANGE TRADE SYSTEM  
中國外匯交易中心  
全国银行间同业拆借中心  
NATIONAL INTERBANK FUNDING CENTER

**citi**

**CME Group**  
A CME/Chicago Board of Trade Company

**DEUTSCHE BÖRSE GROUP**

**ESPROW**

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**J.P.Morgan**

**LONDON STOCK EXCHANGE**

**Morgan Stanley**

**NOMURA**

**PURESTREAM**

**QRT**  
QUANTUM RESEARCH TECHNOLOGIES

**UBS**

**VIRTU FINANCIAL**

...and our 250+ regular members

# ...and not forgetting...

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## All of you

- 80 co-chairs
- 3000 working group members
- 4000 event delegates

## Thank you!