

FIX Trading Community Update

Jim Kaye, Executive Director,
FIX Trading Community

Who we are and what we do

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...

Implementation & Usage Guidelines, last 12 months

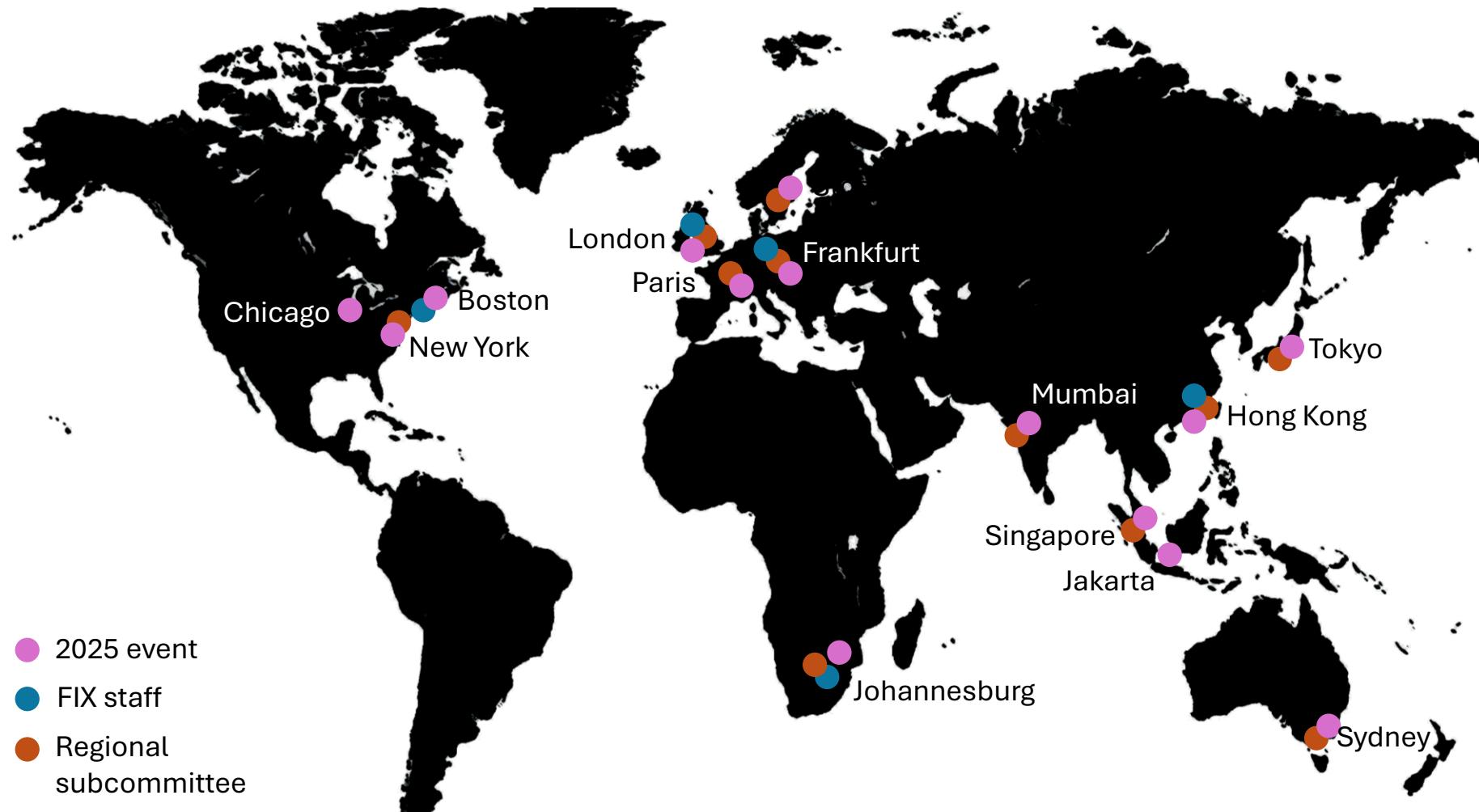
- Non-USD NDF Fixings (*in progress*)
- Standardization of FX Reject Codes
- Execution Venue Reporting
- MiFIR Transparency - Reporting Logic
- MiFIR Transparency - Reporting Formats
- Targeted Trade Advertisements
- Self Match Prevention
- Trade Flag Scenarios (European equities)

Supporting regulatory change...

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?

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

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

FIX-blockchain
interoperability
and session
management

Digital asset-
specific
workflow
modelling

Best practices
for design and
usage of smart
contracts

MiFIR and consolidated tapes

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

- 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...

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...



...and our 250+ regular members

...and not forgetting...

All of you

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

Thank you!