FIX TRADING COMMUNITY
France Trading Conference 2025

– Update from the Global Technical Committee –

Thursday 20th November 2025

Hanno Klein
FIX Technical Director
GTC EMEA Co-Chair
Senior Standards Advisor, FIXdom

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

Agenda

- What's new in FIX Latest?
- FIX Technical Standards Update
- Energy Trading with FIX

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

What‘s new in FIX Latest?
List of extensions

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

FIX Business Standards – Updates

- EP293 – Non-USD FX NDF Enhancements
  - Resolves deficiencies in the existing RateSource component and prior recommended practices for specifying the FX fixing date for FX transactions, especially for non-deliverable forwards (NDF).
  - Clarifies the usage of the RateSource component for FX NDF fixings.
- EP294 – Errors and Omissions 2023-2024
  - Changes for a large number of errors and omissions discovered in the FIX Protocol, e.g. misspellings or gaffes in the description.
- EP295 – Algo Certification Enhancements
  - Various extensions to EP292, which introduced an entire set of new messages for algo certification.
  - Extension to 4-party model (client-trading firm-test system-venue).
- EP296 – Korea Short Selling Registration Number
  - Support regulatory requirement (Short Sale Reform Measures) to prevent naked short sale activities.
- EP297 – Algo Trading Identifiers
  - Enhance ExecutionReport(35=8) message with additional fields to identify algos and their certificates.
  - New fields AlgoTrialID(3097) and LastAlgoID(3098).

See https://www.fixtrading.org/extension-packs/ for EP details

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

FIX Business Standards – Updates

- EP298 – Allocation Enhancements
  - Extension of subgroups for average pricing by supporting subgroups for individual allocations defined in the AllocGrp component.
  - Extension of the trade capture report messages by adding FirmGroupID(1728) supporting group identifiers issued by the firm.
  - Extension of the trade capture report messages by adding SecondaryAllocID(793) as optional second identifier next to AllocID(70).
- EP299 – Market Data Entry Type Extension
  - Extension to MDEntryType(269) for adjusted reference prices due to corporate actions.
- EP300 – EU Consolidated Tape for Bonds and Equities
  - Extensions to fully support regulatory requirements defined by ESMA for a consolidated tape in the EU.
  - Status of instruments and trading systems, including outages.
  - Pre-trade market data (only top-of-book), including auctions.
  - Post-trade data, including (MMT) flags for post-trade transparency.

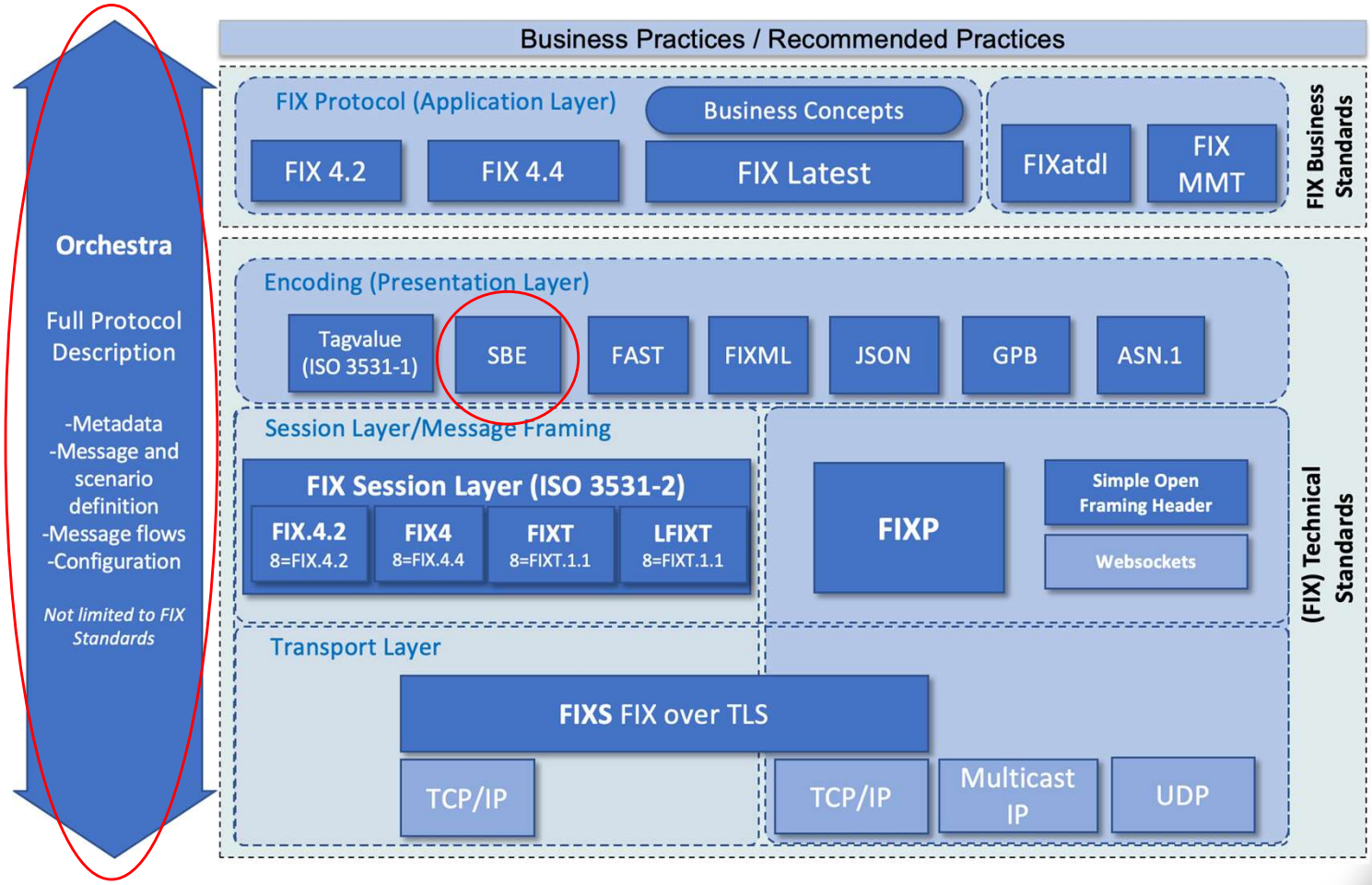
See https://www.fixtrading.org/extension-packs/ for EP details

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

FIX Technical Standards Update

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

FIX Standards



FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

FIX Technical Standards Update

- Orchestra
  - Meta-data standard for machine readable representations of FIX and non-FIX protocols
  - Version 1.0 published February 2021
  - Version 1.1 Release Candidate 3 is work in progress, focussed on support for multiple encodings

- Simple Binary Encoding
  - Binary encoding standard for logical FIX and non-FIX messages
  - Version 1.0 Errata published November 2020
  - Approved as international standard ISO/IEC 25390 in January 2025

- GitHub for standards development
  - GitHub supports the FIX working groups and is open to non-members
  - Artifacts are maintained in public GitHub repositories (https://github.com/FIXTradingCommunity)
  - GitHub discussions are used to work on larger enhancements, e.g. scenario relationships
  - GitHub issues and pull requests are required to propose specific changes or corrections
  - GitHub projects are used to plan versions and Release Candidates

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

Metadata for Encodings in Orchestra (v1.1 RC3)

Main Orchestra XML file

General encoding Information

```
<encoding name="FIXML">
  <encodingConfig>
    <orchFixml:elementNaming>AbbrNameIsFieldName<.../>
  </encodingConfig>
</encoding>

<encoding name="SBE">
  <encodingConfig>
    <orchEncoding:byteOrder>BigEndian<.../>
    <orchSbe:presenceAttribute>FieldDefinition<.../>
  </encodingConfig>
</encoding>
```

XSD file for General Encoding Information

```
<xs:element name="byteOrder">
  <xs:simpleType>
    <xs:restriction base="xs:string">
      <xs:enumeration value="Unspecified"/>
      <xs:enumeration value="LittleEndian"/>
      <xs:enumeration value="BigEndian"/>
    </xs:restriction>
  </xs:simpleType>
</xs:element>
```

XSD file for FIXML Encoding Information

```
<xs:element name="elementNaming">
  <xs:simpleType>
    <xs:restriction base="xs:string">
      <xs:enumeration value="AbbrNameIsElementName"/>
      <xs:enumeration value="None"/>
    </xs:restriction>
  </xs:simpleType>
</xs:element>
```

XSD file for SBE Encoding Information

```
<xs:element name="presenceAttribute">
  <xs:simpleType>
    <xs:restriction base="xs:string">
      <xs:enumeration value="TypeDefinition"/>
      <xs:enumeration value="FieldDefinition"/>
    </xs:restriction>
  </xs:simpleType>
</xs:element>
```

- XSD files are not part of the core Orchestra standard
- Encoding-specific XSD may override the general definition
- Changes to the XSD files do not require changes to Orchestra
- New encodings only require an additional XSD file
- XSD files are owned and published by the owner of the encoding

Energy Trading with FIX

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

Energy Trading with FIX

- Background
  - OASIS is a not-for-profit global standards organization that provides a wide variety of technical standards.
  - FIX Trading Community and OASIS signed an MoU end of 2022 to align the OASIS Energy Interoperation Technical Committee (EITC)'s transactive resources market microstructures with the FIX Protocol.
  - OASIS is developing and maintaining a standard (Common Transactive Services) for energy trading.
  - FIX and OASIS created the FIX Transactive Resources Working Group to collaborate in this space.

- Process
  - Regular WG meetings with members from the OASIS EITC.
  - Information exchange regarding transactive resource markets and the concepts of the FIX Protocol.
  - Joint review of Common Transactive Services (CTS) working drafts and committee specification drafts.
  - Enhancement of the CTS specification with references to financial market terminology and logical data elements of the FIX Protocol.

- Next Steps
  - Committee Specification of CTS Version 1.0 published Sep 2, 2025 (https://docs.oasis-open.org/energyinterop/ei-cts/v1.0/ei-cts-v1.0.pdf)
  - FIX Gap Analysis to extend the FIX Protocol for CTS
  - FIX Recommended Practices for energy trading with FIX

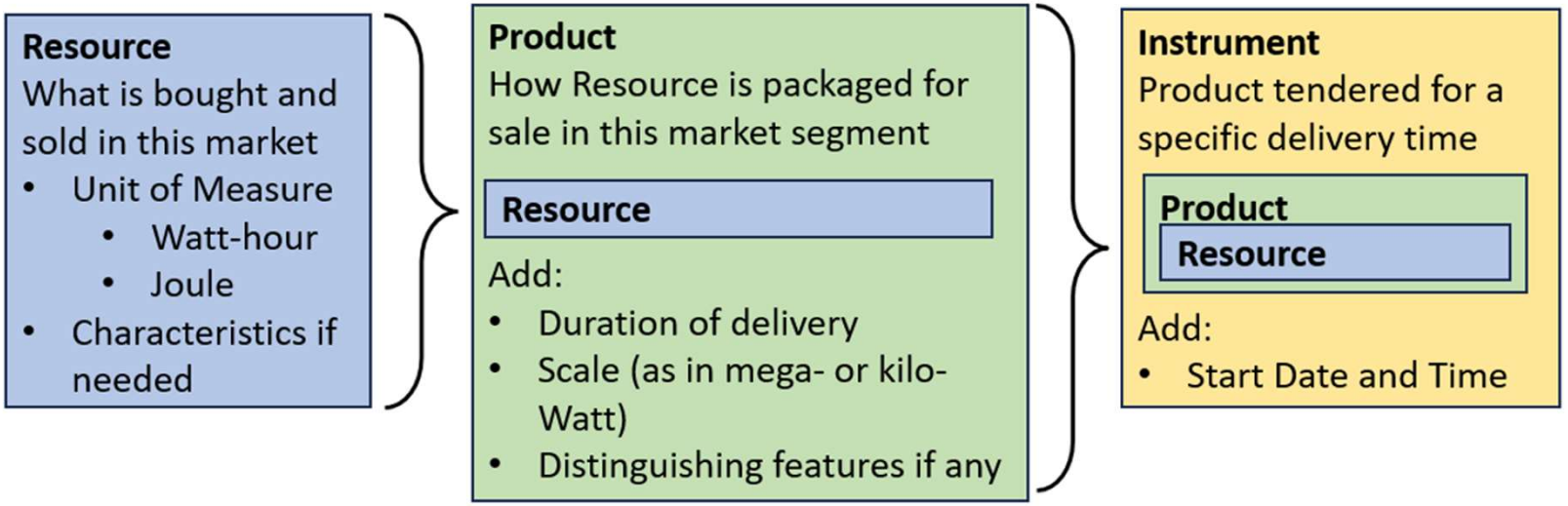
FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

Energy Trading with FIX – CTS

- What is the CTS standard about?
  - Enable broad semantic interoperation between systems in transactive energy-based markets, or in any markets whose products are commodities distinguished chiefly by time of delivery.
  - Time-volatile commodities are termed resources, and the interactions defined in CTS are common to any market used to manage resources over time.
  - Enable systems and devices to address the challenges of increasingly distributed energy resources.
  - Common set of messages that can be used to communicate with any transactive energy market.

- What is the scope of CTS?
  - Transactive resources, including electrical energy, electrical power, natural gas, thermal energy such as steam, hot water, or chilled water.
  - FIX entities: asset classes (CTS: resources), asset attributes (CTS: products), instruments (CTS: instruments), orders (CTS: tenders), executions/trades (CTS: transactions), quotes (CTS: quotes), positions (CTS: positions)
  - CTS defines facets as cohesive sets of interactions, i.e. closely related requests and responses for a given entity.
  - FIX processes: quote negotiation (CTS: negotiation), market/reference data request (CTS: subscription), market/reference data (CTS: ticker, instrument data, market structure data), settlement (CTS: delivery)
  - CTS has adopted market mechanisms from the FIX MMT Standard as an attribute of a market segment within a given market.

Energy Trading with FIX – CTS



- Energy vs financial markets
  - Instruments require a duration and a specific starting time in energy markets
  - Positions (completed trades) and deliveries (meter readings) need to be reconciled
  - Technical trades needed to reflect energy consumption beyond the purchased amount (imputed transactions with calculated prices for over-delivery)

CTS Market Mechanisms based on FIX MMT

- Central Limit Order Book
  - The order book represents the collective actions of buyers and sellers who place orders to buy or sell an asset at a specific price and continuously updates as new orders are added, as the market matches existing orders, and as orders are cancelled.
  - Transactions are created by matching compatible buy orders and sell orders based on price-time priority.
- Periodic Auctions
  - Bids and offers are submitted up until a published deadline. After the deadline, all tenders are evaluated and a common price is determined.
  - All transactions clear at the common price and remaining Tenders are referred to as the Residual.
  - North American bulk power markets are run largely through periodic auctions (e.g., with transactions in day-ahead markets announced the day before) to enable large generators to schedule their operations.
- Quote Driven Market
  - Markets with dominant suppliers or market makers providing additional liquidity by offering to buy and/or sell at any time.
  - Dominant supplier could a distribution system operator (DSO) acting as an intermediary to a bulk power market.

CTS Market Mechanisms based on FIX MMT

- Request for Quote Market
  - An RFQ Market can permit large buyers to plan significant resource use over time, using a Bounded Interval to indicate what an acceptable Quote would be, e.g. to buy 15 kW of power over a two-hour period, sometime within an 8-hour window.
  - Bilateral negotiations around price and quantity, beginning with a request for quote (RFQ), which may be vague as to prices, quantities, or even the price schedule of the Instruments. .
- Off-Book
  - Tenders made directly between Parties without presumption as to how they are aligned or created.
  - A transactive resource market may be used to balance resource flows within a microgrid or other local distribution system.
- Price distribution market
  - Minimal Quote-Driven Markets with one-way interaction, providing only indicative prices.
  - Transactions generated after-the-fact, by reading the meter. The Transaction Price of this imputed Transaction is that of the last Quote published for each measured period.
- Spot market
  - Prices for “instant” purchases or sales, e.g., due to a transient or emergency situation related to the resource.