

# FIX TRADING COMMUNITY

## EMEA Trading Conference 2026

– Update from the Global Technical Committee –

Thursday 5<sup>th</sup> March 2026

### **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 Latest for the EU/UK Consolidated Tape
  - FIX Latest for Outage Communication
  - Algo identification in order executions
  - List of new Extension Packs (EP296 – EP302)
- What else is happening?

# What's new in FIX Latest?

## FIX Latest for the EU/UK Consolidated Tape



# FIX Latest for the EU/UK Consolidated Tape (1)

## ■ Background

- ESMA (EU) and FCA (UK) are establishing Consolidated Tape Providers (CTPs) for different asset classes (bonds, equities, derivatives), set to receive data from a multitude of contributors and distributing the (consolidated) data to subscribed users.
- The scope includes pre- and post-trade data from venues and APAs as well as status information for instruments and sessions from trading venues.
- ESMA/FCA have published documents (RTS/MAR) defining the data elements that need to be sent to the CTP and that the CTP needs to consolidate and/or forward to data users.
- FIX set up Consolidated Tape WGs for equities and fixed income to provide feedback during the regulatory consultation process and to issue recommended practices for the use of the FIX Protocol by the CTPs.

## ■ Extensions of FIX Latest for the Consolidated Tape (EP300)

- FIX Latest only required a few extensions to cover the data elements required for the CT.
- MostLiquidMarketID(3102) and MostLiquidMarketIndicator(3103) support the ESMA concept of the “*Most Relevant Market in Terms of Liquidity*” (MRMTL)
- NumberOfTrades(3104) can be used for aggregated trades in EU bonds
- MDQualityIndicator(3105) can be used for the ESMA indicator of “Suspicious Data” from the contributor as a notification to the data user.

# FIX Latest for the EU/UK Consolidated Tape (2)

## ■ Extensions of FIX Latest for the Consolidated Tape (EP300)

- TradSesStatus(340) was extended with two new values to indicate (partial) outages
- PartyRole(452) was extended with two new values for the primary/secondary place of listing
- TrdRegTimestampType(770) was extended with a new value for the update time of an aggregated order book or an update to the indicative price or volume of an auction
- DealingCapacity(1048) was extended with a new value for the ESMA post-trade transparency flag MTCH
- TrdRegPublicationReason(2670) was extended with new values for new ESMA post-trade deferral flags
- Fields (LastMkt(30), VenueType(1430), MatchType(574), EffectiveTime(168)) and a components (RegulatoryTradeIDGrp, TrdRegTimestamps) were added to FIX market data messages

## ■ Acknowledgement of FIX market data and status messages (EP300)

- Support for a new message MarketDataAck(35=EQ) and a new field MDMsgID(3110) as unique message identifier to the existing FIX market data messages
- Support for new messages (SecurityStatusAck(35=ER), TradingSessionStatusAck(35=ES)) and new fields for unique message identifiers to the existing FIX status messages
- EP301 enhanced the MarketDataAck(35=EQ) message due to requirements of the UK CT for bonds to support multiple lines of text containing warnings and or errors

# FIX MarketDataAck(35=EQ) message

Field or Component	Field Name	Abbr Name	Req'd	Comments	Pedigree
<b>Component</b>	<b>StandardHeader</b>	Hdr	Y	MsgType = EQ	Added EP300
3110	MDMsgID	MDMsgID	Y	Reference identifier to market data message being acknowledged.	Added EP300
3113	ReportStatus	RptStat	Y		Added EP300
<b>Component(-)</b>	<b>MDAckGrp</b>	MDAck		May be used to provide information on individual market data entries.	Added EP300
<i>Repeating Group</i> 268	<b>NoMDEntries</b>			Number of entries following.	Added EP300
3106	MDEntryStatus	Stat		Conditionally required when NoMDEntries(268)>0.	Added EP300
278	MDEntryID	MDID		May be used to identify the entry being responded to.	Added EP300
3107	MDEntryStatusText	StatTxt		Conditionally required when MDEntryStatus(3106)=1 (Accepted with errors) or 2 (Rejected).	Added EP300
3108	EncodedMDEntryStatusTextLen	EncStatTxtLen		Must be set if EncodedMDEntryStatusText(3109) field is specified and must immediately precede it.	Added EP300
3109	EncodedMDEntryStatusText	EncStatTxt		Encoded (non-ASCII characters) representation of the MDEntryStatusText(3107) field in the encoded format specified via the MessageEncoding(347) field.	Added EP300
<b>Component</b>	<b>Instrument</b>	Instrmt		May be used to identify the instrument of the entry being responded to.	Added EP300
<i>end Repeating Group</i>					
<i>end Component</i>					
60	TransactTime	TxnTm			Added EP300
<b>Component</b>	<b>LinesOfTextGrp</b>	TxtLn			Added EP301
1328	RejectText	RejTxt		Conditionally required when ReportStatus(3113)=2 (Rejected).	Added EP300
1664	EncodedRejectTextLen	EncRejTxtLen		Must be set if EncodedRejectText(1665) field is specified and must immediately precede it.	Added EP300
1665	EncodedRejectText	EncRejTxt		Encoded (non-ASCII characters) representation of the RejectText(1328) field in the encoded format specified via the MessageEncoding(347) field.	Added EP300
<b>Component</b>	<b>StandardTrailer</b>	Trlr	Y		Added EP300

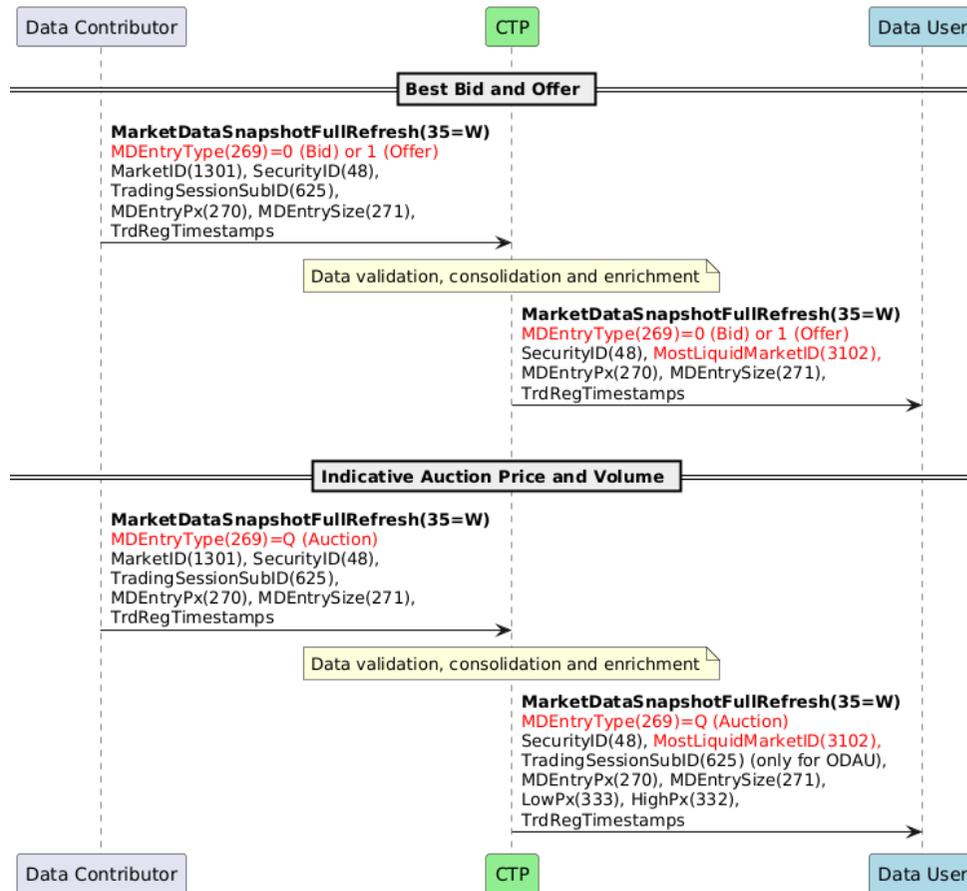
# FIX Latest for the EU/UK Consolidated Tape (3)

---

- Extension of ISO 20022 for the Consolidated Tape
  - ISO 20022 currently does not support market data or status messages
  - ESMA has submitted a Business Justification for 5 new ISO 20022 messages in July 2025 and a proposal for the logical message design in December 2025
  - The ISO 20022 Securities SubSEG is currently evaluating the proposal until mid-March 2026
  - FIX GTC resources are part of the ISO groups that supported the submission and conduct the evaluation
- FIX Recommended Practices for the Consolidated Tape
  - FIX has issued 3 separate documents (EU bonds, EU equities, UK bonds) as guidelines for the data contributors, CTPs and data users (<https://www.fixtrading.org/recommended-practicesguidelines/>)
  - FIX also provides a machine-readable version of all 3 in a single Orchestra file with scenarios
  - In addition to the FIX message layouts (with MMT references), the documents show the following
    - FIX message workflows across data contributors (venues or APAs), CTP, and data users
    - Side-by-side mapping between the RTS data elements defined by the regulator (ESMA/FCA) and the semantically equivalent elements of the FIX Protocol
    - Mapping tables between RTS post-trade flags and FIX Protocol fields
    - Sample FIX messages, workflows and state changes

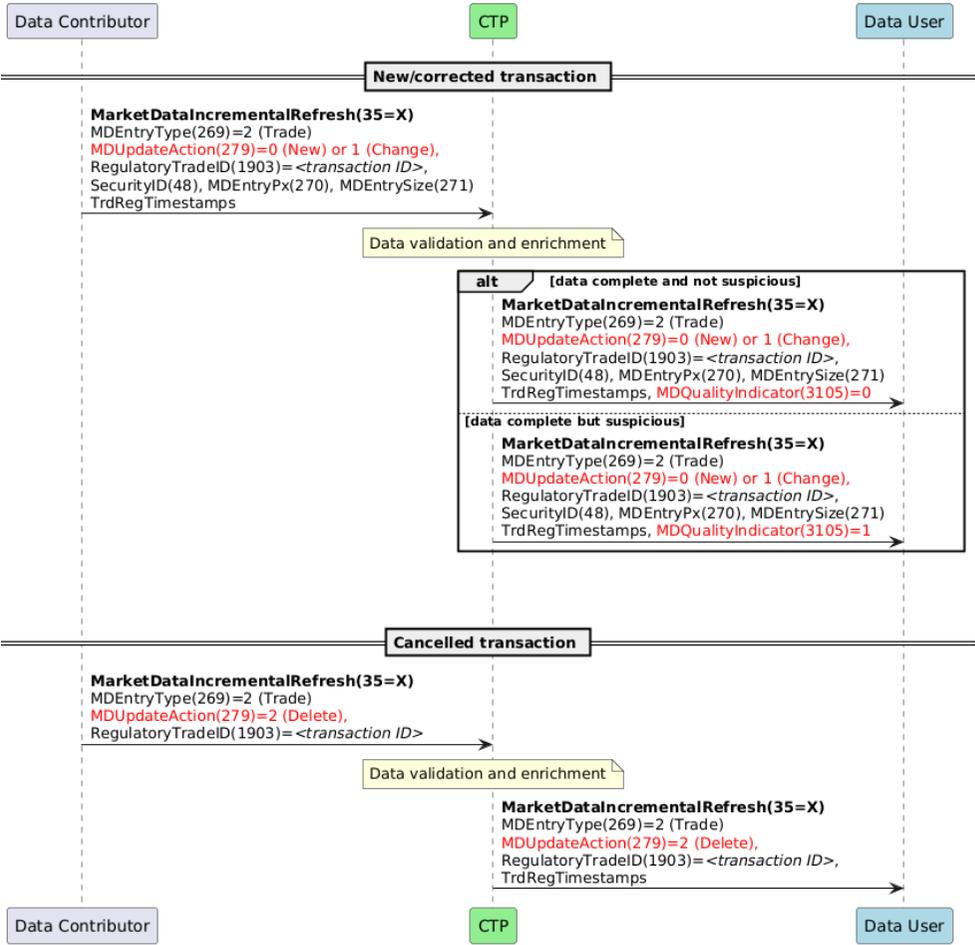
# FIX Message Workflows for Pre-Trade

## Workflow for Pre-Trade Core Market Data



# FIX Message Workflows for Post-Trade

## Workflow for Post-Trade Core Market Data with FIX



# Semantic Mapping of RTS to FIX Protocol

Table 15: FIX mapping for RTS Annex III Table 3

#	RTS Field Identifier	FIX Field(s)
1	Entry date and time	TrdRegTimestamp(769), TrdRegTimestampType(770)=36 (Update time), TrdRegTimestampOrigin(771)=C (Contributor)
2	Instrument identification code	SecurityID(48), SecurityIDSource(22)=4 (ISIN)
3	Currency	Currency(15)
4	Best bid	MDEntryType(269)=0 (Bid), MDEntryPx(270)
5	Best bid volume	MDEntryType(269)=0 (Bid), MDEntrySize(271)
6	EBBO timestamp	TrdRegTimestamp(769), TrdRegTimestampType(770)=34 (Reference time for BBO), TrdRegTimestampOrigin(771)=P (Publisher)
7	MRMTL	MostLiquidMarketID(3102)
8	Best offer	MDEntryType(269)=1 (Offer), MDEntryPx(270)
9	Best offer volume	MDEntryType(269)=1 (Offer), MDEntrySize(271)
10	Dissemination date and time	TrdRegTimestamp(769), TrdRegTimestampType(770)=11 (Publicly reported), TrdRegTimestampOrigin(771)=P (Publisher)
11	Publication date and time	TrdRegTimestamp(769), TrdRegTimestampType(770)=11 (Publicly reported), TrdRegTimestampOrigin(771)=C (Contributor)

CTP output of pre-trade data for continuous order book trading

# Mapping of RTS Post-Trade Flags to FIX

Table 11: FIX mapping for RTS Post-Trade Flags

Post-Trade Flag	FIX Field(s)
BENC	TradeType(3006)=64 (Benchmark)
NPFT	TradePriceCondition(1839)=15 (Non-price forming trade)
PORT	TradeType(3006)=50 (Portfolio trade)
CONT	TradeType(3006)=65 (Package trade)
SDIV	TradePriceCondition(1839)=13 (Special dividend)
LRGS	TrdRegPublicationType(2669)=1 (Post-trade deferral) TrdRegPublicationReason(2670)=6 (Deferral due to Large in scale)
RFPT	TrdRegPublicationType(2669)=0 (Pre-trade transparency waiver) TrdRegPublicationReason(2670)=3 (No public price preceding order as public reference price was used for matching orders)
NLIQ	TrdRegPublicationType(2669)=0 (Pre-trade transparency waiver) TrdRegPublicationReason(2670)=0 (No preceding order in book as transaction price set within average spread of a liquid instrument)
OILQ	TrdRegPublicationType(2669)=0 (Pre-trade transparency waiver) TrdRegPublicationReason(2670)=1 (No preceding order in book as transaction price depends on system-set reference price for an illiquid Instrument)
PRIC	TrdRegPublicationType(2669)=0 (Pre-trade transparency waiver) TrdRegPublicationReason(2670)=2 (No preceding order in book as transaction price is subject to conditions other than current market price)
ALGO	AlgorithmicTradeIndicator(2667)=1 (Algorithmic trade)
CANC	MDUpdateAction(279)=2 (Delete)
AMND	MDUpdateAction(279)=1 (Change)

# What's new in FIX Latest?

## FIX Latest for Outage Communication



# FIX Latest for Outage Communication (1)

---

## ▪ Background

- ESMA requires the communication of outages as part of the EU Consolidated Tape for equities
- Information required by the regulator is very high level, i.e. outage vs partial outage of trading system
- The FIX Outage Communication WG is seeking to establish a standard for a much more granular communication of outages across multiple actors (venues, service hubs, brokers, clients...)
- FIX Latest already covers the majority of business requirements for outage communication
- The WG will submit a recommended practice document with guidelines as well as a gap analysis and welcomes additional FIX members to join the discussions

## ▪ Requests vs reports

- TradingSessionStatusRequest(35=g) and SecurityStatusRequest(35=e) messages support the request for the status of an entire trading session or of a single instrument
- Requests contain SubscriptionRequestType(263) to indicate whether a single report or continuous updates are required
- Report messages TradingSessionStatus(35=h) and SecurityStatus(35=f) are either responses to the requests or can be sent unsolicited
- TradingSessionStatusAck(35=ES) and SecurityStatusAck(35=ER) messages (added with EP300) may be used to acknowledge the receipt of a report

# FIX Latest for Outage Communication (2)

---

- Identification of Parties involved
  - The components Parties and TargetParties will be added to the report messages
  - Parties contain information regarding impacted and/or reporting parties
  - TargetParties may be used to identify parties that the receiver should forward the message to
- Concept of Trading Services
  - A new component TradingServiceGrp will be added to the report messages to limit the status information to one or more services related to trading
  - Services comprise core trading as well as market data, reference data, trade reporting and more
- Halt vs Outage Reasons
  - Trading halts can be caused by different reasons, not only by an outage
  - A new value “Outage” will be added to HaltReason(329) together with a new field OutageReason to provide a more detailed reason in case of an outage
- Concept of Status Notifications
  - The current TradingSessionStatus(35=h) message is triggered by events causing a change in status, conveyed with the field TrdSesEvent(1368)
  - A new business requirement is to support status notifications without changing the status, e.g. to provide or update the expected starting time of a trading session

# What's new in FIX Latest?

Algo identification in order executions



# Algo identification – ExecutionReport(35=8)

---

- Algo certification and testing
  - EP292 and EP295 added and enhanced a total of 9 new messages to FIX Latest
  - AlgoCertificateID(3012) uniquely identifies a certificate, i.e. the snapshot of an algorithm in time
  - The requirement is to support a reference to the certificate on order executions
- Concept of algo trials
  - Broker algorithms for buy-side firms may offer behaviour options or parameterisations
  - The broker may select different configurations on a randomised trial basis
  - The buy-side firm needs to know which configuration was actually used in an order execution
  - A new field AlgoTrialID(3097) captures this information
- Execution algorithm identifier
  - Outside of algo trials, the requirement is to identify the algo chosen by the sell-side for an execution
  - A new field LastAlgoID(3098) captures this information
- Extension of the ExecutionReport(35=8) message
  - EP 297 added AlgoCertificateID(3012), AlgoTrialID(3097), and LastAlgoID(3098)

# What's new in FIX Latest?

## List of new Extension Packs



# FIX Business Standards – Updates (1)

---

- 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).
- 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.

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

# FIX Business Standards – Updates (2)

---

- 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.
- EP301 – Securities Lending Trade Enhancements
  - Support for trading of securities lending contracts for US Equities and US Corporate DTCC eligible DVP US Cash Collateral contracts.
  - New fields for the margined price of a security and the dividend payout ratio for orders and executions
  - New benchmark curve OBFR (Overnight Bank Funding Rate)
  - Minor extensions to fully support the UK Consolidated Tape for bonds
- EP302 – LegRateSource Proposal
  - Support for NDF fixing information when an NDF is part of a multi-leg strategy or swap
  - New component LegRateSource based on the existing RateSource component

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

**What else is happening?**



# What else is happening? (1)

---

- Orchestra as master representation of the FIX Protocol
  - Basic Repository is no longer the starting point for extensions to FIX, changes are made directly to the Orchestra XML file of FIX Latest
  - Artefacts (Unified Repository, FIXML Schema, FIXimate) are generated from the Orchestra XML file
  - GitHub projects with generation tools for Unified and FIXML Schema changed to public (Apache 2.0)
  - Switch to Orchestra as master allows to use the rich semantics of the Orchestra Standard
- Orchestra Version 1.1
  - The Orchestra Subcommittee is working on Release Candidate 3 of the next version of Orchestra (see separate presentation).
- Automation of internal Build Process for Extension Packs
  - Moving to a new, integrated build environment without commercial tools, supporting a fully automated build process and parallel extension projects that can be combined into releases
  - Use of a simple DSL based on the Orchestra Standard to create instructions that can be validated and captured in an audit trail
  - Extensible to support document generation for FIX Recommended Practices and Rules of Engagement
  - Build environment could become the standard for the development, maintenance, and documentation of electronic interfaces using the Orchestra Standard and made available externally under a free licence

## What else is happening? (2)

---

### ▪ Deprecation of the Basic Repository

- The Basic Repository was introduced 30 years ago, not as a FIX Technical Standard, but as a simple XML schema to capture the static elements of a FIX interface, e.g. messages, fields, and values, together with their descriptions
- Since April 2020, FIX offers each Extension Pack in 3 different repository formats (Basic, Unified, Orchestra) and has decided to publish only Unified and Orchestra as of April 1, 2026
- FIX is providing the previously internal tools to convert from Basic to Unified and from Unified to Orchestra in GitHub as open-source under the Apache 2.0 licence. It is recommended to migrate directly to Orchestra and not to Unified first.

### ▪ FIX 5.0 SP2 to be added to the list of unsupported versions

- With the exception of FIX 4.2 and FIX 4.4, the notion of a FIX version has increasingly lost its relevance in recent years
- FIX Latest was the successor of FIX 5.0 SP2 and added to ApplVerID(1128) with EP260 back in Nov 2020
- Moving FIX 5.0 SP2 to the list of unsupported versions means that errors in the specification or machine-readable artifacts are not analysed and do not lead to the publication of an errata version
- The established usage of the FIX Protocol is for counterparties to agree on a subset of FIX Latest with the addition of user-defined elements. User of FIX 4.2 and FIX 4.4 may officially use standard elements from FIX Latest to avoid creating user-defined elements for them.
- Unsupported versions can be and are still used by the FIX community. They are also part of the legacy version of the FIXimate tool (<http://fiximate.fixtrading.org/legacy/index.htm>)