

## FIX Initiatives Factsheet:

# Completed Initiatives (October 2025)

The table below lists selected initiatives recently completed by the FIX Trading Community.

We have also completed a number of responses to regulatory consultations, not listed here, which can be found at [www.fixtrading.org/fix-and-regulations](http://www.fixtrading.org/fix-and-regulations).

Area	Title	Description	Working Group	Why We Are Doing This
Markets & Regulation	<b>ESMA MiFIR Review – various consultation papers (CPs)</b>	Regulatory consultation responses to ESMA CPs 1 (RTS 2/23), CP 2 (CTPs and DRSPs) and CP 3 (equities CT, RTS 7, RTS 2 flags)	Equities CT WG; Fixed income CT WG, Reference data WG	To influence regulatory changes, driven by demand from industry participants and FIX members
Markets & Regulation	<b>ESMA Call for Evidence on Transaction Reporting</b>	Regulatory consultation responses on streamlining transaction reporting regimes in Europe	MiFID Transaction Reporting WG	
Markets & Regulation	<b>EC delegated act review</b> - OTC derivative instr. IDs	Regulatory consultation response	Reference Data WG	
Markets & Regulation	<b>EC Targeted Consult. on the Integration of Capital Markets</b>	Regulatory consultation response	EMEA SteerCo	
Markets & Regulation	<b>Equities addressable liquidity definition</b>	European equities addressable liquidity taxonomy and trade flag mappings	Equities CT WG	Leveraging FIX's neutral and cross-industry position and unique data standards expertise to solve industry issues
Markets & Regulation	<b>Transparency recommended practices – vol. 1</b>	Consolidating recent and older materials on European transparency, into new document	Equities CT WG; Fixed income CT WG	Regulatory changes driving demand from industry participants
Markets & Regulation	<b>Trade flags</b> – scenarios spreadsheet, FIX protocol extensions	FIX spreadsheet showing required trade flags for various equities trading scenarios. FIX gap analysis for European post-trade transparency	Equities CT WG; Fixed income CT WG	Essential given footprint of FIX Protocol in this space and need to support requirements of both regulators and FIX's working groups
Markets & Regulation	<b>FCA CP 23/15</b> - UK Consolidated Tape framework	Regulatory consultation on the framework for a UK consolidated Tape	Equities CT WG; Fixed income CT WG	To ensure FIX is an integral part of the process for the data standards element of the Consolidated Tape
Markets & Regulation	<b>FCA CP 23/32</b> – bond/derivatives consolidated tape	Response to FCA consultation on bond/derivatives CTP	Fixed Income CT WG; Reference data WG	
Trading & Data	<b>FX Reject Codes</b> – Recommended Practices	Mapping FIX to existing reject categories, (as specified by the IA)	FX subcommittee	To promote standard categories and mapping to FIX allows clients to see why their orders are rejected
Trading & Data	<b>Execution transparency</b> - recommended practices	To standardise the reporting of executing venue and create guidelines to provide greater transparency	Execution Transparency WG	To update the Recommended Practices guidance to include the new values for Tag 851 and to clarify use of existing values.



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Trading & Data	<b>Alternative assets – Transactive resources</b>	To work with OASIS on applying FIX concepts to their standard (CTS) for transaction energy markets	Transactive resources WG	General industry/ regulatory liaison; ability to apply FIX's expertise and promote usage of FIX to alternative assets
Trading & Data	<b>NDFs – FIX Protocol extensions</b>	Designing standards for non-USD NDF fixing conventions using FIX	FX subcommittee	Using FIX standards for communication lowers the risk of miscommunication and resulting costs
Trading & Data	<b>Continuous markets - 24x7 sessions</b>	To develop FIX session standards for 24x7 trading	Continuous markets WG	To support the needs of FIX members and market operators/ participants
Trade Processing	<b>FIX Protocol extension: Settlement Status Mgmt.</b>	To develop new FIX messages to manage settlement status information	Post Trade Committee	To increase the quality of the current standard
FIRST (Ops Resilience)	<b>Algorithm testing FIX messaging</b>	To develop FIX Protocol standards for testing algorithms	Algorithmic trading WG	To complete work started during MiFID II, and to respond to growing regulatory interest in this area
FIX Standards	<b>FIX becoming a PAS submitter for JTC1</b>	FPL seeking to be recognised as a submitter of publicly available standards by JTC1	FIX Standards subcommittee	Provide the ability for FIX to submit publicly available technical standards under ISO
FIX Standards	<b>FIX Protocol extension: UK Transparency (FCA) &amp; MMT v4.1</b>	FIX extension to support new flags (NETW, CLSE) for post-trade	FIX Protocol subcommittee	Regulatory requirement
FIX Standards	<b>MMT version 4.2</b>	Development of MMT v4.2 to support additional trade flagging requirements	MMT TC	Essential given footprint of MMT in this space. Support requirements of both regulators and FIX's own working groups
FIX Standards	<b>FIX Protocol extension: EMIR Refit RTN</b>	FIX extension to support EMIR's Report Tracking Number (RTN)	FIX Protocol subcommittee	Regulatory requirement

The FIX Trading Community welcomes participation in its committees, subcommittees and working groups from all its members. Please contact us at [fix@fixtrading.org](mailto:fix@fixtrading.org) if you wish to participate or to learn more.

#### About FIX Trading Community:

FIX Trading Community™ is the not-for-profit, industry-driven standards body at the heart of global trading.

The organisation is independent and neutral, dedicated to addressing real business and regulatory issues impacting multi-asset trading in global markets through standardisation. FIX works to deliver operational efficiency, increased transparency, and reduced costs and risks for all market participants. Since its launch in 1998 under the name FIX Protocol Ltd., the organisation has achieved tremendous success with 270+ member spanning 6 continents and more than 3,000 industry representatives participating in FIX committees and working groups.

[www.fixtrading.org](http://www.fixtrading.org)

