

## FIX Initiatives Factsheet: Current Initiatives (October 2025)

FIX undertakes regular reviews of topics relevant to the industry, supplemented by requests and ideas from our members. Topics that are on FIX agenda for 2025/26 are shown below.

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>European Consolidated Tape</b>	To support EU transparency/ regulatory CTP RTSs to FIX. To support the development of a derivatives CTP. Key topics: ESMA CTP FIX Protocol extensions, ISO20022 extensions for CTP, ISO20022 support for FIX syntax	Fixed Income CTP WG, Equities CTP WG	To support regulatory and industry interest in developing EU and UK CTPs. FIX has been involved in European CTP discussions since 2010, with work completed on both equities & bond CTP. FIX is working on CTP recommended practices.
Markets & Regulation	<b>Equities addressable liquidity definition</b>	Review prior European equities addressable liquidity taxonomy and trade flag mappings (from 2024)	Equities CT WG	Leveraging FIX's neutral and cross-industry position and unique data standards expertise to solve a long-standing industry problem
Markets & Regulation	<b>Market Outages communication</b>	To define standards for the communication of outages	Outage Comm WG	To improve communication during a market outage, driven by regulatory and industry interest
Trading & Data	<b>AI WG</b>	Focusing on data quality issues relating to order execution	AI WG	Recognition that non-standard using of certain FIX tags for order processing reduces the benefits presented by AI for data analysis
Trading & Data	<b>Algo Trading Execution Data – Gap analysis</b>	To support new algo fields in regard to (i) algo order instructions, (ii) child order routing information and (iii) order status updates	Equities Committee	To respond to requests from member firms for more granular algo execution data fields
Trading & Data	<b>Algorithm Testing Recommended Practices</b>	To develop recommended practices to accompany FIX Protocol standards for testing algorithms	Algo Trading WG	To complete work started during MiFID II, and to respond to growing regulatory interest in this area
Trading & Data	<b>Carbon Trading &amp; Renewable Energy</b>	To provide analysis and support for carbon emissions trading	Carbon trading WG	To improve communication efficiency in carbon markets and promote the use of FIX standards
Trading & Data	<b>ETF creation/ redemption</b>	To develop common standards for the ETF creation and redemption process	ETF WG	To establish standards for ETF creation and redemption processes across the industry

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Trading & Data	<b>Fixed Income Axe Standards</b>	To develop common standards/classification framework for axe trading	Fixed Income Axe Standards WG	To establish standards for bond trading liquidity categorisation, thereby supporting transparency & Best Execution
Trading & Data	<b>Primary Issuance Electronification (incl. IPOs)</b>	To develop/ update FIX standards to electronify the issuance process for Equities and Bonds	Equities Committee, Fixed Income Committee	To leverage FIX expertise in communication standards to improve speed and efficiency of primary issuance processes
Trade Processing	<b>Securities Lending</b>	To develop messaging standards for securities lending processes, including loan recalls	Securities Lending WG	To increase efficiency in Securities Lending, which often relies on fragmented tech. systems and manual processing.
Trade Processing	<b>T+1 – Real time middle office, client onboarding, settlement instructions</b>	To simplify documentation of existing middle office messaging capabilities and workflows	Post Trade Committee	To ensure the industry fully understands how to implement electronic middle office messaging and to achieve full middle office STP
Trade Processing	<b>Digital Assets &amp; FIX – Post-trade/ interoperability</b>	To develop FIX protocol extensions and recommended practices for digital asset post-trade workflows. Initially driven by FIX-FInP2P alliance	Digital Assets & Technology Committee	To lower the cost of connectivity, to provide guidance for exchanges and to promote the use of FIX standards across digital assets
Trade Processing	<b>US Treasury Clearing</b>	To define any required changes to the FIX Protocol and document recommended practices to support US treasury clearing	Post Trade Committee	To address regulatory changes in combination with industry demand for harmonisation
FIX Standards	<b>FIX Protocol – Documentation accessibility &amp; search</b>	To build tools to facilitate search and connectivity of FIX Protocol specification and related documents	FIX Protocol subcommittee	To improve accessibility of FIX specification (e.g. search) and connect related documents
FIX Standards	<b>FIX Protocol Specification refactoring (vol 3-5, as well as vol 7)</b>	To migrate legacy FIX Protocol documentation to markdown	FIX Protocol subcommittee	To have a baseline for recommended practices with automated generation of artefacts
FIX Standards	<b>FIX Protocol Specification migration to Orchestra</b>	To migrate current normative FIX Protocol documentation for messages, groups and components to the Orchestra XML representation of FIX Latest	FIX Protocol subcommittee	To have a baseline for recommended practices with automated generation of artefacts

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)