



## **FPL Welcomes ASIC's Adoption of the FIX Protocol for Short Position Reporting**

**Thursday, August 12<sup>th</sup> 2010** – FIX Protocol Limited (FPL) welcomes the Australian Securities & Investments Commission (ASIC's) adoption of the FIX Protocol messaging standard for reporting of short positions as of June 1<sup>st</sup> 2010.

The FIX Protocol is a free and open standard that has become the language of the world's financial markets, having achieved wide adoption across the global financial services industry. Use of the FIX Protocol enables market participants to benefit from significant cost savings and efficiency gains as firms can connect to other market participants in a standardised and cost-effective manner, minimising the financial implications of market entry and significantly reducing switching costs.

FIX is a network neutral protocol and many providers offer solutions that enable firms to easily implement the standard. Many of these providers are FPL Member firms, which due to being involved in the organisation, benefit from up-to-date information about FIX developments, upcoming initiatives and best practices.

ASIC's move to select FIX is yet another example of the growing level of interest by regulators and trading venues globally to choose standardised practices. This move builds upon the 2009 announcement by the Investment Industry Regulatory Organization of Canada (IIROC) advising of the regulator's plans to adopt FIX for market surveillance and transaction reporting.

Commenting on ASIC's adoption of the FIX Protocol, Greg Yanco, Senior Executive Leader of Market & Participant Supervision, ASIC stated, *"The FIX Protocol messaging standard gives us a global footprint. The Australian short position reporting requirements apply to anyone with a net short position in an Australian listed security. We wanted users globally to be able to communicate with us via a protocol that they are familiar with and use of the FIX Protocol provides that."*

Edward Mangles, FPL Asia Pacific Regional Director added, *"In addition to the widespread existing FIX user base benefitting from the adoption of FIX by regulators, it is also the scalability of the standard that proves advantageous for market participants, as it reduces future implementation costs should the regulators choose to request more reporting requirements via the FIX Protocol."*

Further information about ASIC's adoption of the FIX Protocol reporting requirements is available at [www.asic.gov.au/shortselling](http://www.asic.gov.au/shortselling).

### **About FIX Protocol Ltd**

FIX Protocol Ltd is a non-profit organisation that owns the intellectual property rights of the Financial Information eXchange Protocol (FIX), which is available free of charge from the FPL website subject to FPL's copyright and acceptable use policy. FIX is a globally-recognised messaging standard enabling the electronic communication of pre-trade, trade and post-trade messages between financial institutions, primarily investment managers, broker-dealers, exchanges and ECNs/MTFs. For more information, see [www.fixprotocol.org](http://www.fixprotocol.org).

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