FIX Global Technical Committee

FIX Application Version for *FIX Latest*

June 15, 2020

Revision 0.1

Proposal Status: Approved

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Document History

Revision	Date	Author	Revision Comments
0.1	June 15, 2020	Jim Northey, FIX GTC Hanno Klein, FIX GTC	Initial draft
	September 11, 2020	GTC Technical Support	Generated ASBUILT and assigned IDs

1   Introduction

This extension proposal adds *FIX Latest* as an application version of FIX. *FIX Latest* is the current attempt to mitigate versioning complexities that have slowed the adoption of years of innovation and standardization of electronic trading flows. With the introduction of *FIX Latest*, firms no longer need to be tied to a specific version of FIX. They are free to operate *FIX Latest* over the primary FIX session layer profiles (FIX4, FIXT, LFIXT). When an extension pack is approved for inclusion in the FIX standard, it can be integrated into the firm's existing infrastructure readily, as it becomes the new *FIX Latest* application version. The FIX Trading Community has invested member funds into the creation of infrastructure to update and publish the online and document versions of the FIX application standard immediately following the approval of an extension pack. No more need for laborious version creation and the fragmentation it causes within the industry! The standard is available online and as a machine readable repository, and as a traditional document.

Essentially the migration to FIX session profiles based upon a common FIX session layer standard combined with *FIX Latest*, means that any firm using either "FIX.4.4" or "FIXT.1.1" values in the BeginString(8) field in the StandardHeader component can immediately begin to use any part of the FIX standard with their counterparties.

2   Business Requirements

FIX Latest is meant to address long held concerns over FIX versioning that have reduced the value of the FIX standard to the global community of FIX users. The belief is that when combined with the FIX Orchestra machine readable rules of engagement, firms will be able to readily communicate and adopt new features over their existing FIX services with less effort, time, and operational risk. The business requirement is to ease the adoption of the extensive business processes now covered by FIX messaging. Over one hundred and fifty extension packs have been added since the last formal version of FIX to the community. The goal is to provide them in the least disruptive and most efficient manner possible to the FIX community. Many firms, facing the choice to upgrade to the FIXT.1.1 session layer to obtain benefits to features beyond FIX 4.4, chose not to do so. Prior to the formal introduction of *FIX Latest*, the FIX standard was defined to be a version of FIX combined with additions from the latest extension pack. *FIX Latest* further reduces the barrier to adoption, by the elimination of versioning from a practical perspective.

2.1 *FIX Latest as application version*

FIX Latest is the term used to describe the latest version of the FIX application layer. *FIX Latest* is updated with each approved extension pack. *FIX Latest* is cumulative, containing all extension packs that have been approved prior. The number of included extension packs increases over time.

Users are able to specify DefaultApplVerID(1137) and DefaultApplExtID(1407) to convey the default application version and extension pack as part of the Logon(35=A) message establishing a FIX session. In addition firms can use DefaultCstmApplVerID(1408) to specify a firm's name and version information for their FIX based service or preferably to specify the identification of a FIX Orchestra machine readable rules of engagement.

The FIX.4.2 (8=FIX.4.2) session profile is limited to the FIX 4.2 application version, which may be extended by incorporating anything from *FIX Latest* by counterparty agreement.

The FIX4 (8=FIX.4.4) session profile may optionally use DefaultApplVerID(1137) to explicitly communicate in-band the application layer version for use over the session, along with DefaultApplExtID(1407) and DefaultCstmApplVerID(1408). The default application version, when not explicitly specified either via the Logon(35=A) message or an out-of-band rules of engagement for the FIX4 session profile, is *FIX Latest,* which is driving the need to add a value for *FIX Latest* in the ApplVerID codeset.

The FIXT (8=FIXT.1.1) session profile requires the use of DefaultApplVerID(1137). The use of DefaultApplExtID(1407) and DefaultCstmApplVerID(1408) are optional. The difference between FIX4 and FIXT sessions is the ability to use different application versions over the same FIXT session. The StandardHeader component provides the three optional fields ApplVerID(1128), ApplExtID(1156), and CstmApplVerID(1129) for use within a FIXT session, which permits firms to specify versioning on a message by message basis, which will override the default values specified on the session layer Logon(35=A) message.

It is proposed to add 10="FIXLatest" (no space between terms) as additional value to the ApplVerID codeset which is the datatype of both ApplVerID(1128) and DefaultApplVerID(1137) fields. It is important to note that **FIX Latest** is the name of the version and **FIXLatest** is the enumerated name in the ApplVerID codeset within the FIX standard.

3 Issues and Discussion Points

There are no issues or discussion points.

4 Proposed Message Flow

There are no changes to existing FIX message flows.

5 FIX Message Tables

There are no changes to existing FIX message tables.

6 FIX Component Blocks

There are no changes to existing FIX component blocks.

7 Category Changes

 There are no changes to existing categories.

Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
1128	ApplVerID	CHANGE	ApplVerIDCodeSet	Specifies the service pack release being applied at message level. Enumerated field with values assigned at time of service pack release. Valid values: 0 = FIX27 … 9 = FIX50SP2 10 = FIXLatest	@ApplVerID	

Appendix B - Glossary Entries

Term	Definition	Field where used

Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used

Appendix D - Usage Examples