

FIX Global Technical Committee

FIX Application Version for *FIX Latest*

June 15, 2020

Revision 0.1

Proposal Status: Draft

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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 |
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The above document history section, including date, author, and comments, is required to track editing changes to the document. List revisions in **ascending order**. Please insert additional rows in the table as needed.

Template version information:

r2: 2010-11-13 Revised to support abbreviations, inlined component references

r3: 2011-12-02 Revised to add additional usage clarification

r3.1: 2013-01-04 Revised Copyright year, changed template to Office 2013 .docx version, updated font to Calibri for cleaner look. Added additional template usage clarification.

R3.2 2016-05-23 – revised the copyright date, corrected document references and replaced the FIX logo with the most current graphic.

2016-09-14 – Removed blue highlighting from hidden text content, removed ICR column from 5.1 and 6.1 tables and added “FIX Spec” to the Comments column header of table 6.1 and revised notation of optional elaboration for fields and enums in the data dictionary.

# 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.

# 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.

## 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 TBD=“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.

# Issues and Discussion Points

The information in this section can be presented in table or numbered list format or sub-sections of descriptive text. Include issues and important discussion points that arose during the sub-committee or working group's effort to develop the gap analysis proposal. Also include resolutions of the issues and discussion points. The items will aid in understanding the thought process and tracks for the decisions made.

*There are no issues or discussion points.*

# Proposed Message Flow

*There are no changes to existing FIX message flows.*

# FIX Message Tables

*There are no changes to existing FIX message tables.*

# FIX Component Blocks

*There are no changes to existing FIX component blocks.*

# Category Changes

*There are no changes to existing categories.*

# Appendix A - Data DictionaryThe Data Dictionary table must be filled in for all new fields being proposed and all existing fields where changes are being proposed. Each row, representing a field, must identify the requested action of “new”, "add", "change", or "deprecate" for each field.

For new fields provide the data type for each field, the field definition, along with any enumerations related to the field. New fields will use "TBD" in the Tag column. For existing fields, document the proposed additions and changes and highlighting the change (e.g. to the description, new enumerations being added, etc.).

List new fields at the top of the table, followed by fields to be deprecated, and then fields to be changed.

* **Tag** - Order all new fields at the top of the table. The "Tag" column should be "TBD" for the new fields. For existing fields include the official tag number.
* **FieldName** – Field name – required for all fields including existing fields being changed and proposed.
* **Action** - indicates whether the field is to be added, changed, or deprecated in the data dictionary:

**NEW** - A new proposed field. Use "TBD" in Tag column. Identified in the "Add to/ Deprecate from Message type or Component block" column the message or component the new field is to be added to.

**ADD** - An existing field to be added to the component or message type identified in the "Add to/ Deprecate from Message type or Component block" column.

**DEPRECATE** - An existing field to be deprecated. If the deprecation is message specific (as oppose to deprecating the field from the entire specification), identify in the "Add to/ Deprecate from Message type or Component block" column the component or message from which the field is to be deprecated.

**CHANGE** - An existing field to be modified – modifications are limited to changing the Data Dictionary description or changing or adding new enumerations. A data type change requires strong business requirements justification to be documented as part of the proposal and will be reviewed in detail by the GTC.

* **Datatype** - The data type, e.g. int, Price, Boolean, etc. (See FIXimate for the complete list of FIX datatypes). Required for new fields; not required for existing fields, unless the proposal is to change the data type. See the list of data types in Volume 1 of the FIX Protocol specification.
* **Description -** A definition of the field. The description of the field should be sufficiently descriptive and meaningful but should be generic enough that the field can be reused. For specific message or component context based usage rules these should be described as field usage text within the message or component in which the field is included.

**Enumerations** - When a field requires enumerations, these are included within the **Description** column of the Data Dictionary table. When enumerations are to be defined for a new field, the field should be of *int* data type and the enumerated values be integers starting at 0 (zero). If the field is to have a default enumeration value that is implied by the omission of the field, the default value must be assigned the value 0 (zero). All enumerations must have a short description included that provides sufficient meaning for the enumeration value. A longer elaboration or description for the enumeration may also be included.

* **FIXML Abbreviation** - The abbreviation for the field when used in FIXML Schema. The submitter is not required to supply the abbreviation, but it will need to be entered in conjunction with the GTC before ratification of the proposal. If the submitter is familiar with the abbreviation rules or convention, the submitter is encouraged to supply a proposed FIXML abbreviation; however, this is subject to review and change by the GTC. If new terms require abbreviation, propose the abbreviation for the new term(s) in Appendix C.
* **Add to / Deprecate from Message type or Component block** - Identify the message types or component blocks in which to apply the Action for the field.

| **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  TBD = FIXLatest | @ApplVerID |  |

# Appendix B - Glossary EntriesThis section, if included, should contain a table with terminology to be included in the FIX specification Glossary in Volume 1. These are usually business terms that are defined to help readers understand the relevant space for the proposal.

* **Term** - The business term.
* **Definition** - The definition of the term. If a term has different definitions in different contexts or for different asset types, include and identify fully these differing definitions. If the definition is copied or paraphrased from a source, identify the source in parentheses after the definition.
* **Field where used** - Identifies the FIX field name for the field where this term is used.

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| **Term** | **Definition** | **Field where used** |
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# Appendix C - Abbreviations

When new fields, components, and messages are added to the FIX Specification, an abbreviated name that is primarily used for FIXML (at this time) must be created for them. Abbreviations are standardized within the FIX Specification. A list of abbreviations is maintained in the FIX Repository. You can access the current list of abbreviations via FIXimate on the FPL website. If abbreviations do not exist, use this table to define additional abbreviations required for your proposal. New abbreviations are subject to final approval of and may be changed by the GTC.

If you are not comfortable proposing new abbreviations, the "Proposed Abbreviations" can be omitted and the GTC will assign new abbreviations.

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| **Term** | **Proposed Abbreviation** | **Proposed Messages, Components, Fields where used** |
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# Appendix D - Usage Examples

This is an optional section where the sub-committee or working group can provide whole or fragments of example FIX messages with actual or dummy data. These examples are useful for illustrating usage or rules specific to the business domain covered in the proposal.