FIX Membership

Value Proposition for Buy Side Firms
Value of Membership

- Stay at the forefront of industry change with early access to new initiatives
- Drive change and help shape the future of trading by participating in working groups/committees
- Build and develop relationships with your counterparties and peers
- Help to shape the agenda for the educational and networking events
- Showing commit to and investment in the FIX Trading Community
Leverage your Market Position with FIX

Take control of a mission critical component of your business

- Collaborate with industry participants as we take on the industry’s challenges and opportunities
- Shape the standard going forward by contributing to initiatives relevant to your business
- Engage with and influence clients on neutral terms in FIX working groups and committees
- Gain industry exposure and member firms’ confidence as a *bona fide* contributor to the FIX Protocol
- Protect your FIX infrastructure investment and ensure it remains an open standard
- Have an active voice in FIX-exclusive industry conferences, networking events, and more
Key FIX Initiatives for 2017

- Implementation of MiFID II FIX Practices
- Further Development of Cybersecurity Best Practices & FIX over TLS
- Continue to Push Adoption of FIX for Post-Trade Globally
- Creation of Centralized Code List of Digital Currencies
- Further Adoption of Test Symbols Globally
- Push for Further Implementation of IPO Standardisation Globally
- Continue to Respond to Regulation as Needed, in 2016 in US, FIX responded to:
  - SEC – Swap Data Reporting, Consolidated Audit Trail (CAT), Disclosure of Order Handling Information
  - CFTC – Swap Data Reporting
What has FIX done with MiFID II?

- **Best Execution** – guidelines finalised and published. XML schemas to be ready shortly for RTS 27 and 28 for firms to implement in a machine readable format. Ongoing discussions with EU NCAs.

- **Clock Synchronisation** – FIX Protocol enhanced the precision of time stamp data types with higher resolution and greater granularity in order to meet MiFID II requirements. Guidelines document being worked on.

- **Commission Unbundling** – a guidelines finalised and published to provide recommended practices to facilitate industry-wide implementation of post-trade processing via FIX between buy-side and sell-side firms.

- **Order Data and Record Keeping** – joint industry-led working group with AFME. Producing a definitive guide with different scenarios to provide details of obligations for order data & record keeping for buy-side, sell-side and venues. Additionally, a short code standard document has been produced and approved for the venues and exchanges.

- **Trade & Transaction Reporting** - prepared implementation guidelines for the communication of information between investment firms to facilitate transaction reporting requirements under MiFID II.

- **Transparency** – produced the following documents:
  - Guidelines provide guidance on implementing the requirements for post trade transparency as regards trade reporting.
  - Document provides details on cash equity trading scenarios and usage of the post trade transparency flags to satisfy ESMA requirements as per RTS1 guidelines.
  - Document provides details on fixed income and derivatives trading scenarios and usage of the post trade transparency flags to satisfy ESMA requirements as per RTS2 guidelines.
Be part of the Community

Brian Nathan, Managing Director, Platforms, ITG: “Active Membership in the FIX Trading Community enables ITG to be at the forefront of change and progress in the electronic trading marketplace. Participation in the working groups has been extremely beneficial as it enables us to continuously enhance our functionality to satisfy the needs of our clients and partners globally.”

Mark Hemsley, CEO BATS, Chi-X Europe: “European market structure will only be truly improved if industry participants of every sort are given a forum to exchange ideas and collaborate on new initiatives. The FIX Trading Community therefore plays a critical role in the improvement and continuous development of the market, and we are proud to be a part of it.”
Our members, your counterparties and peers

Fidelity Investments
Alcova Asset Management LLP
AllianceBernstein
American Century Investments
AXA Investment Managers Ltd
Baillie Gifford & Co.
Banco Itau S.A
Bank of Ireland
Baring Asset Management
BlackRock, Inc.
Brandes Investment Partners LP
Capital Group Companies, Inc.
Cedar Rock Capital Ltd
CL&B Capital Management
Colonia First State
Daiwa SB Investments
Dimensional Fund Advisors
Eastspring Inv (Singapore) Limited
Federated Investors
First Boston Group
Franklin Templeton Investments
GETCO Asia
GMO LLC
H20 Asset Management
Ignis Asset Management
Janus Henderson
JP Morgan Investment Management
Kotak Securities
M&G

Marshall Wace
Mawer Investment Management
MFS Investment Management
Morgan Stanley Investment Management
Newton Investment Management
Nikko Asset Management
Nomura Asset Management
Norges Bank Investment Management
Northern Trust Global Investments
OMERS
Ontario Teacher’s Pension Plan
Orbis Investment Management
PIMCO
Pioneer Investments
Principal Global Investors
Putnam Investments
RBC Global Asset Management
Schroders
Sloane Robinson
Standard Life Investments
State Street Global Advisors
Sumitomo Mitsui Trust Bank
Swedbank Robur
The Vanguard Group
Wellington Management Company
XLP Capital