



FIX Membership

Value Proposition for Exchanges and Venues



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 competitors, counterparties, peers and clients
- Help to shape the agenda for the educational and networking events
- Build your brand by showing commitment to and investment in the FIX Trading Community



Why should Exchanges & Venues join?

- Support of the FIX community by those that reach many users, i.e. execution venues, clearinghouses, (regulatory) reporting entities is vital for the survival of FIX as a standard, which needs to be maintained to keep up with new regulatory requirements and business needs
- Collaboration with other exchanges and clearing houses on harmonisation of workflows and semantics is to the benefit of the vast majority of users that need to connect to multiple venues
- Platform for an informal exchange of ideas with others in the financial industry, including competitors



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



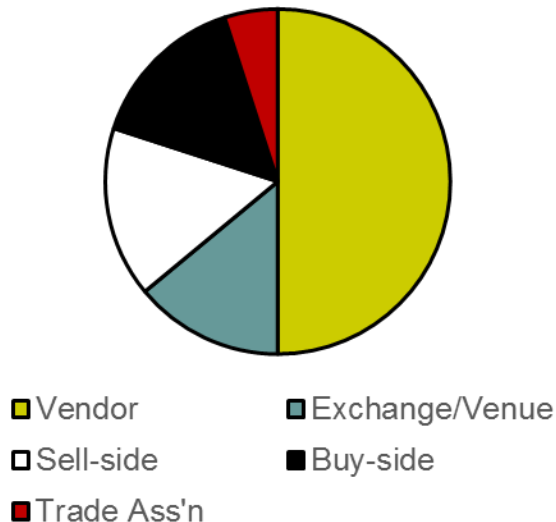
What has FIX done with MiFID II?

- 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

Members by type

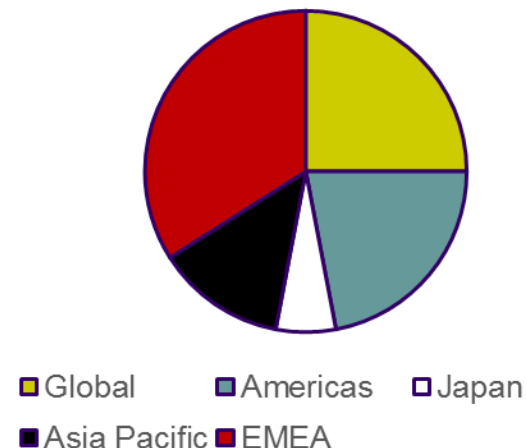


Mark Hemsley, CEO BATS, Chi-X Europe:

“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.”

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.”*

Members by Region





Our members, your clients, your counterparties

CME Group

Deutsche Borse Group

London Stock Exchange

Aquis Exchange

Australian Securities Exchange

BM & F BOVESPA

Bolsa de Valores de Colombia

BSE

Bursatec SA de CV

CBOE Global Markets

CHI-X Global Inc

Eurex

Euronext

Euro TLX

Hong Kong Exchange

Intercontinental Exchange (ICE)

International Securities Exchanges (ISE)

JSE Ltd

LCH Clearnet

London Metal Exchange

Mercado Abierto Electronico SA (MAE)

MarketAxess

MTS Spa

NASDAQ OMX

Nigerian Stock Exchange

Nordic Growth Market (NGM)

Options Clearing Corporation (OCC)

Oslo Bors

Shanghai Stock Exchange

Singapore Exchange

SIX Swiss Exchange

Taiwan Stock Exchange

Tokyo Stock Exchange

Turquoise

Warsaw Stock Exchange

Xetra

PREMIER GLOBAL MEMBERS

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Merrill Lynch

BARCLAYS
CAPITAL

Bloomberg
Tradebook

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CME Group
A CME/Chicago Board of Trade Company

CREDIT SUISSE

Deutsche Bank

DEUTSCHE BÖRSE
GROUP

Fidelity
INVESTMENTS

Fidessa

Goldman
Sachs

HSBC
Global Banking and Markets

INSTINET
A NOMURA COMPANY

ITG

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ITIVITI

J.P.Morgan

London
Stock Exchange Group

Morgan Stanley

NEX

NOMURA

THOMSON
REUTERS
"The answer company"

UBS

ullink