FIX Global Technical Committee Update

Hanno Klein, Co-Chair FIX Global Technical Committee EMEA
Founder of FIXdom – The Wisdom of FIX

FIX Orchestra
FIX Latest
FIX Specification Refactoring
Global Technical Committee – BAU

GTC resources directly support FIX committees and working groups requiring FIX extensions

• Brexit, Execution Venue, and post MiFID II working groups
• SFTR, REPO and Securities Lending working groups
• Global Post Trade Working Group
• Consolidated Audit Trail (CAT) Working Group
• APAC Technical Subcommittee, Exchanges and Regulatory Subcommittee
• Cybersecurity and Digital Asset working groups
• ...

2019 Global Technical Committee Focus

- Operational Inefficiencies and divergent implementations
- Refactoring the FIX Specification based upon FIX Latest
- Fintech Disruption
FIX Technical Standard Stack

**Application**
- FIXatdl
- FIX.4.2
- FIX.4.4
- FIX Latest
- FIXA

**Encoding**
- tagvalue
- SBE
- JSON
- GPB
- FIXML
- FAST
- ASN.1

**Messaging and Framing**
- FIX4
- FIXT
- LFIXT

**Transport**
- TCP/IP
- UDP
- Multicast IP
- TCP/IP

**Simple Open Framing Header**
- WebSockets

**Not limited to FIX Protocols**
- Metadata
- Message and scenario definition
- Message flows
- Configuration

**ISO 20022**
- XML
- ASN.1

**GPB**
- Proposed

**Fix Technical Standard Stack**
Plug and Play comes to FIX

Operational Inefficiencies and divergent implementations

- Onboarding takes too long
- Certification of counterparty inadequate
- Labor intensive normalization efforts
- Inadequate testing

- Machine readable rules of engagement
- More precise and reduces work in interpretation of specs
- Conducive to automation: code, test case, and configuration generation
The FIX Version Conundrum

The FIX Extension Pack Process can provide official fields, enumerations, messages, components rapidly for immediate use with **FIX LATEST**

**FIX Latest**

The latest available set of FIX messages, components, fields, and enumerations

**Operating over**

- **FIX4**
  - 8=FIX.4.4
- **FIXT**
  - 8=FIXT.1.1
- **FIXP**
  - 8=FIX.4.2

**FIXS (FIX over TLS) required**

**FIX 4.2**

Widely used for equities, FX, listed derivatives
FIX Semantics over a modern web stack

**Application Layer**
- FIX Latest
- FIX.4.2 (FIX Legacy)

**Encoding**
- JSON
- SBE (Simple Binary Encoding)

**Session Layer**
- FIXP + Websockets

**CONGA Proof of Concept**
FIX Trading Community Github
Apache 2.0

Fintech Disruption

JSON API
GPB FlatBuffers
Refactoring the FIX Specification

**Inputs**
- Unified Repository for FIX Latest
- FIX Specifications (MSWORD)
- Gap Analyses Extension Packs (MSWORD)

**Refactoring 2019**
- Orchestra Repository for FIX Latest
- Editing and formatting
- Markdown

**Outputs**
- Orchestra Repository for FIX Latest
- FIXimate
- Web based Specification
- MSWord/ PDF Specification