
FIX New York Regional Meeting Event Summary

April 20th, New York, hosted by Broadridge.

From Laurence Jones, FIX Americas Regional Director

The FIX Trading Community kicked off the Americas event roster of 2023 with its first regional event in New York, kindly hosted by Broadridge. 90 industry experts & leaders from 50 different member firms attended the afternoon event, which saw a great set of speakers discuss two current and relevant industry topics - Trading Automation and Post-Trade Efficiency.

The event kicked off with a community update from FIX, highlighting several key industry initiatives that FIX is a part of, as well as the upcoming event schedule for the rest of the year. George Rosenberger, General Manager NYFIX, then gave an overview of the Broadridge organization and the role it plays in the FIX community.

Member type	Total
<i>Vendor / Software</i>	24
<i>Buyside</i>	8
<i>Sellside</i>	8
<i>Exchange / CCP / Venues</i>	4
<i>Industry Association</i>	3
<i>Media Partner</i>	3
	50

Trading Automation

Speakers from Broadridge, Morgan Stanley, State Street and Velox Fintech discussed how FIX is the backbone in day-to-day trading workflows and offers so much to the industry from price discovery right the way through to the post-trade space. The language for electronic trading that is FIX has moved through into fixed income and is widely adopted there. FIX is also heavily used across risk management for sourcing pricing data, for example in NDF markets, allowing firms to make faster and better-informed trading decisions.

The create/redeem process for ETFs was spoken about at length. This is still at times done via fax and there is a lot more that can be achieved by using FIX for greater automation, reducing costs, and achieving best execution. Panellists also spoke about FIX Orchestra and the role it can play. Industry adoption will save time and therefore reduce overall costs for participants.

'FIX is the backbone in day-to-day trading workflows'.

Trading Automation Speaker



Post-Trade Efficiency

A great set of speakers from Blackrock, Broadridge, CME Group, DTCC and Symphony spoke, starting with an update on the T+1 accelerated settlement initiatives that are coming to the industry for US and Canadian securities. The consensus is that May 2024 likely won't be shifted to a later date and therefore the industry should ensure they are prepared. There is a wide-reaching set of impacts from running allocation and confirmation processing on T, through to the FX and funding issues that international participants will likely face.

Exception management and central communications become ever more important to ensure any problems are known as soon as possible. Lou Rosato, Co-Chair FIX Americas Regional Committee, and Director, Investment Operations at BlackRock, discussed the FIX standards that are there today for allocation and confirmation, and that the new FIX messaging for settlement status, due end of Q2 2023, will bring further opportunity for efficiency for the industry. Ignatius John, Broadridge also mentioned the existing Pay Management messaging that was rolled out in 2019 and adopted by the industry, describing how the continuation of FIX into settlements allows for further centralization and standardization of workflows.

Wrapping up

The feedback we've received from the attendees has been overwhelmingly positive and puts us in a great position as we continue into the year from an events perspective.



100% of attendees rated the event 'Good' or higher.

As expected, a great event with a very busy networking reception with great views of the New York skyline from Broadridge's offices. FIX has several other events throughout the year, with another regional event expected in July, the annual Americas Trading Conference on October 18th in New York, and a final regional event early December to finish up the year.

We regularly welcome new firms to the community that wish to enhance their business models by using FIX, and contribute to the regular discussions and forums that keep FIX moving forward at the forefront of capital markets workflows.

If you would like to learn more, please contact us at fix@fixtrading.org.

