## Current Initiatives
### March 2024

<table>
<thead>
<tr>
<th>Area</th>
<th>Title</th>
<th>Description</th>
<th>Working Group</th>
<th>Who we need</th>
<th>Why we are doing this</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIX Protocol specification refactoring</td>
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<td>Migrating legacy FIX Protocol documentation to markdown - transitioning material from the legacy specification</td>
<td>FIX Protocol subcommittee</td>
<td>Internal-only</td>
<td>To have a baseline for recommended practices with automated generation of artefacts</td>
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<tr>
<td>Orchestra</td>
<td>Orchestra v1.1 RC2</td>
<td>Upgrade as defined by Orchestra WG</td>
<td>Orchestra subcommittee</td>
<td>Orchestra WG members</td>
<td>Increase richness and enhance flexibility of Orchestra</td>
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<tr>
<td>Outage Communication</td>
<td>Communication of outages</td>
<td>To define standards for the electronic communication of outages (including, but not limited to, venues and their participants)</td>
<td>Equities &amp; fixed income business practices WGs</td>
<td>Operational risk experts, support managers, relevant vendors</td>
<td>To respond to growing regulatory interest in this area and build on existing work to provide FIX-based solutions to a long-standing industry problem</td>
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<tr>
<td>Securities Lending</td>
<td>Securities Lending workflows</td>
<td>To develop standards for securities lending messaging</td>
<td>Securities Lending WG</td>
<td>Securities lending experts (banks, relevant vendors)</td>
<td>Part of the industry that has a mixture of fragmented technology solutions and manual processing; T+1 initiatives increase focus on the need for automation</td>
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<tr>
<td>Digital Assets</td>
<td>Digital Assets &amp; FIX post-trade</td>
<td>To develop standards for digital asset post-trade workflows, focusing on operability between chains and between the on-chain/off-chain worlds</td>
<td>DA&amp;T Committee</td>
<td>Digital assets firms</td>
<td>To lower the cost of implementing connectivity, provide guidance to exchanges and make FIX relevant in this new market</td>
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<td>European Consolidated Tape</td>
<td>Reporting logic (including cross border trading and the designated reporter/DPE regimes)</td>
<td>Scenarios, Protocol changes and usage guidance for changes in ‘who reports’ rules in EU and UK</td>
<td>Equities CT WG; Fixed income CT WG</td>
<td>Equities market structure or trading personnel - buy side, sell side</td>
<td>Regulatory changes driving demand from industry participants</td>
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<td>External Standards</td>
<td>ISO standards: ISO 20022/FIX work on ‘core’ trading messages</td>
<td>FIX and other experts engaging with ISO to examine how to interoperate with the ISO 20022 Business Model (starting with simple trading scenarios and functionality)</td>
<td>FIX Protocol subcommittee</td>
<td>ISO process and FIX standards experts</td>
<td>To ensure FIX is fully integrated into the global standards ecosystem and encourage adoption of its standards</td>
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<td>External Standards</td>
<td>ISO/JTC1 standards: Simple Binary Encoding</td>
<td>Compilation of forms and artefacts for submission of SBE v1.0 to ISO/IEC JTC 1</td>
<td>FIX Standards subcommittee</td>
<td>ISO/IEC process and FIX standards experts</td>
<td>To ensure FIX is fully integrated into the global standards ecosystem and encourage adoption of its standards</td>
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<td>Miscellaneous</td>
<td>Algorithm testing</td>
<td>To develop business practices and FIX Protocol standards for testing algorithms</td>
<td>Algorithmic trading WG</td>
<td>Sell side electronic trading product, risk and technology; relevant vendors</td>
<td>To complete work started during MiFID II, and to respond to growing regulatory interest in this area</td>
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<td>Miscellaneous</td>
<td>Simulation/testing practices</td>
<td>To develop business/recommended practices for FIX simulation and testing using Orchestra</td>
<td>MOST WG</td>
<td>Connectivity testing practitioners</td>
<td>To drive efficiency through automation</td>
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<td>Miscellaneous</td>
<td>NDFs</td>
<td>Designing standards for non-USD NDF fixing conventions using FIX</td>
<td>FX subcommittee</td>
<td>FX market makers, clients and platforms</td>
<td>Using FIX for the communication of fixing source and time, lowers the risk of miscommunication and resulting costs</td>
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<td>Miscellaneous</td>
<td>FX Reject Codes</td>
<td>Mapping FIX to existing reject categories, (as specified by IA)</td>
<td>FX subcommittee</td>
<td>FX market makers, clients and platforms</td>
<td>Using standard categories and mapping to FIX allows clients to see why their orders are rejected in a timely / standard way. Taking starting Guidance from the IA</td>
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<td>Post-Trade</td>
<td>T+1 (North America)</td>
<td>Responding to industry consultations on the proposed move to T+1 and developing an education campaign to help the industry with the move to T+1. Initial work is on SEC proposal, also to look wider at Canadian, UK and other APAC region proposals</td>
<td>Post Trade Committee</td>
<td>Settlement operations experts from buy side, sell side and custodians</td>
<td>General industry/regulatory liaison, ability to apply FIX’s data standards expertise, and existing FIX Protocol footprint in this space</td>
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<td>Post-Trade</td>
<td>T+1 (EMEA)</td>
<td>Working with the industry on discussions to move the UK &amp; EU markets to T+1</td>
<td>Post Trade Committee</td>
<td>Settlement operations experts from buy side, sell side and custodians</td>
<td>General industry/regulatory liaison, ability to apply FIX’s data standards expertise, and existing FIX Protocol footprint in this space</td>
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<td>Transparency</td>
<td>Execution transparency - recommended practices</td>
<td>To standardise the reporting of executing venue information and create guidelines to provide greater transparency for buy-side firms about how and where their orders are executed</td>
<td>Execution Transparency WG</td>
<td>Buyside, sellside, vendors and venues</td>
<td>To update the Recommended Practices guidance to include the new values for Tag 851 and to clarify use of existing values.</td>
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