

**FIX Trading Community
Quarterly Newsletter - Q4 2017**

Welcome to the Q4 2017 edition of the FIX quarterly newsletter.

We trust you had a good summer though not sure it ever materialised in certain parts of Northern Europe unfortunately!

At the risk of repeating ourselves, it's been a busy few months with no let-up in activity across the different working groups and committees.

The highlight for us has been the launch of a new website with a new url www.fixtrading.org. With the help of members, the new site has been developed and leverages widely used software allowing us to be self-sufficient and efficient in the future. The website acts as our face to, not only the FIX Trading Community, but the industry and we have listened to feedback and implemented a website that we believe users will find performs well and is intuitive to use.

We encourage you to visit the new site and let us know your thoughts via the [Discussion Forums](#) and we invite members to submit news items to us to be shown on a new Member's News page. Details can be found below.

MiFID II continues to dominate the activity of both business and technical folk within the membership. The FIX MiFID Working Group calls have been well attended and the flow of documentation has increased as the deadline draws near. A standard, cost-efficient approach to this new raft of regulation seems sensible and our members are leading the way with the work they have done. There is an update below with a summary of progress and we will keep you updated during Q4 on further progress as we approach the implementation deadline.

Additionally, a new EMEA focused Fixed Income, Currencies, Commodities (FICC) Advisory Board is being formed to review content and standards that are being created in the organisation and for the group to review from a FICC perspective. It will also aim to provide input into the organisation about areas or issues they would like to see covered. The focus of the group will primarily be on MiFID II to start with however, as the industry evolves, it is expected the group's mandate will also expand.

Having said that, MiFID II is not the only focus of our members. FIX Orchestra, Cybersecurity, High Performance, Post Trade Working Groups have all been convening regularly. We will keep you informed of their activities as we go through the remainder of 2017.

Thank you for your continued support during the year and if you have any questions, please contact us - fix@fixtrading.org

Thank you
The FIX Trading Community Program Office



A big thank you to all our Premier Global members for your continued support. If any of our regular members are interested in learning more about the benefits of upgrading, please contact the Program Office - fix@fixtrading.org.

**FIX Trading Community would like to welcome the following
new members during Q3 2017:**

[H2O Asset Management](#)

[PIMCO](#)

For the full list of members, please click [here](#).

Call for Nominations - GSC & Director Chair Terms Up for Election

The terms for the below GSC and Director positions are coming to an end and we wish to begin the nomination process to fill each of these positions.

The following GSC Committee chair positions are up for election (2 year terms):

- Asia Pacific Regional Co-Chair - currently Ben Radclyffe (Towergroup Research)
- Japan Regional Co-Chair – currently Hiroshi Matsubara (Fidessa)
- Listed Products & Exchanges - EMEA Chair - currently Mark Hemsley (BATS Chi-x)
- Global FICC - EMEA Chair - Sassan Danesh (Etrading Software) has stepped down
- Global FICC - Asia Pacific Chair - currently Jay Hurley (Bank of America Merrill Lynch)
- Global Technical - Asia Pacific Chair - currently Damian Bierman (Portware)

The following Director position is up for election (3 year term):

- 'A' Director – Stuart Baden Powell (Macquarie)

Please note the individuals above are welcome to re-stand if they choose to do so. Please respond to fix@fixtrading.org if you wish to submit any nominations for the open positions listed above by **Wednesday, October 11th**. Please include individual's name, firm name and contact details within your response. After the Program Office receives the nominations, the Program Office will verify eligibility and contact nominees to confirm their willingness to serve. Nominees will be invited to prepare a written statement of their reasons for wanting to serve and their qualifications which will then be disseminated during the voting process.

For your background, please see the leadership descriptions for the distinct FIX committees as well as the Directors in the following document which includes the above groups open for election:

<https://www.fixtrading.org/packages/fix-trading-community-leadership-descriptions/>.

MiFID II update

As we move forward to the January 3rd 2018 deadline, we would like to give an updated summary of the output from each other MiFID Working Groups. Please note that there will be more documentation to come in Q4 including further updates to the FIX Protocol itself and further Guidelines and Recommended Best Practices.

Best Execution – guideline currently being finalised. 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

Commission Unbundling – a document has been developed to provide recommended practices to facilitate industry-wide implementation of post-trade processing via FIX between buy-side and sell-side firms

Microstructure – guidelines produced that will assist investment firms with the obligation to test their algorithms

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 advice on implementing the requirements for post trade transparency as regards to 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.

All these documents can be found on the FIX & MiFID II page on the website [here](#).

Please also note that if you have a FIX and MiFID II question you would like to pose, click on 'FORUMS' on the main menu on the website.

Member News in Q3 2017

[MiFID II and MiFIR trade and transaction reporting](#)

[QuantHouse announces the launch of its 'QH API Ecosystem' initiative designed to be the API Store for the Quants](#)

[Avelacom chooses Metamako to offer fastest FPGA-based connectivity solution](#)

[Countdown to MIFID II Compliance, find out how Corvil can help with rapid implementation](#)

[ITG's Algo Wheel builds in best-ex for MiFID II and simplifies trader workflows](#)

[QuickFIX/Go v0.6.0 Released](#)

[Slow burn: FX market structure changes](#)

We would like to invite our members to submit news items to us to be posted on the website on a page dedicated solely for member press releases / announcements .We will reserve the right to post the news item and will limit the posts to one per member per week. If there is an item you wish to be posted on this page and you are a FIX member, please send through to Tim Healy - tim.healy@fixtrading.org or please add us to your press distribution list.

FIX Events in Q4 2017

[Frankfurt Regional Meeting](#) - 11th October

[Australia FIX Conference](#) - 19th October

[Americas Trading Briefing, Boston](#) - 2nd November

[Singapore FIX Conference](#) - 10th November

[France Trading Briefing](#) - 14th November

[New York Regional Meeting](#) - 29th November

[London Regional Meeting](#) - 5th December

FIX in the news in Q3 2017

[Fixed income trading focus | Beyond MiFID II – Best Execution article](#)

[Coming to a city near you soon – Linked In post](#)

[MiFID II: The debate is over, now is the time for action – Bobsguide article](#)

[FIX Orchestra, the Full Stop at the End of FIX and What That Means for You](#)

[MiFID II 'Best Ex' to Spread Globally – MarketsMedia article](#)

Review of Q3 Events

India FIX Conference

The 2017 India FIX Conference saw around 300 industry professionals gathered together to discuss a number of topical issues such as execution wheel, the use of Artificial Intelligence in trading etc. Improving India's Market Breadth, Stability and Liquidity was at the front and centre of the discussions with the guest keynote speaker, Dr. Ajay Shah, National Institute of Public Finance and Policy of New Delhi, setting the scene by outlining the areas that needed to be addressed. Subsequently the stakeholders expressed their views on how to make trading better in India including representatives from the leading association and the regulator. This year's event also saw the discussion of a few new areas including ICO, the growth of ETFs, quant trading in India etc. On the technical front, issues around low latency trading and precision time stamping generated a lot of interest from the audience. This year's event has been extended to 7pm in order to accommodate more delegates who could only join after-market hours and the post-event cocktail reception also saw a record attendance.

Nordic Trading Briefing

On 26th September the FIX Trading Community returned to Stockholm for the annual Nordic Briefing. Now in its 8th year and attracting participants from all over Europe, the event has become a highlight for people's calendars to hear experts discuss and opine on a number of different topics pertinent to the region. With just a few months before the go-live, MiFID II was a focus for discussions and the session on SI's particularly well-attended. Given the historically strong technological and entrepreneurial base in the region, it was interesting to depart slightly from traditional topics and cover Artificial Intelligence and Machine Learning at the end of the day. Both techniques are becoming increasingly widespread in the financial markets industry, across the front, middle and even the back office and it was interesting to get some thought leadership views from the panel. The day ended with the ever-popular networking drinks and more discussion about the day and the year ahead. Thank you to the Nordic Subcommittee for helping put the day together.

Please see below for images from both events.



Global Trading is FIX Trading Community's media partner. For the latest Q3 2017 edition, please click [here](#)



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