

FPL Releases First Draft of the FIXML 4.4 Schema

October 30, 2003 - The first draft of the FIXML Schema for the 4.4 version of the FIX Protocol is available for public review and comment. It can be obtained from the Specification section on the FIX website (<http://www.fixprotocol.org>). This is not a new version of the FIX Protocol, rather it is an XML representation, defined using XML Schema, of version 4.4 of the FIX Protocol specification.

The FIXML 4.4 Schema was developed by the FIXML Schema Working Group of the FIX Protocol Limited (FPL) Global Technical Committee. The Working Group, which started regular weekly meetings on July 1, 2003, was led by Jim Northey and Kevin Houston. The FIXML 4.4 Schema takes advantage of the capabilities provided by W3C's XML Schema WG (<http://www.w3.org/XML/Schema>). Previously, the FIX Protocol supported an XML syntax named FIXML which was based upon an older, less robust XML technology called DTDs (Data Type Definitions). This older FIXML DTD syntax classified every field as an XML Element resulting in very large messages that negatively affected throughput and bandwidth. The new FIXML 4.4 Schema departs from the "everything is an XML Element" approach and instead utilizes XML Attributes as well as expands the use of abbreviations in order to reduce overall message size and take full advantage of XML Schema.

The FIXML 4.4 Schema representation is not backward compatible with the current FIXML 4.4 DTD representation. A *backward compatible* FIXML Schema that corresponds to the current DTD, as well as XSLT translations will be provided to assist firms in moving to the new FIXML 4.4 Schema representation upon release of the final draft FIXML 4.4 Schema. The FIXML 4.4 Schema is seen as an important next step in the adoption of FIXML. Projects that will utilize the FIXML 4.4 Schema representation are already in progress at The Options Clearing Corporation (OCC) and Chicago Mercantile Exchange Inc. (CME) Other firms have also expressed interest in using FIXML 4.4 Schema version for order routing applications.

The FIXML 4.4 Schema development effort leveraged the work previously completed by FPL's Global Derivatives Committee in conjunction with the Futures Industry Association (FIA) Standards Working Group, which is led by John Munro (Rolf & Nolan) and Angela Krug (Deutsche Bank). Additionally, FPL received expertise, input, and recommendations from representatives from ISDA's FpML (Financial Product Markup Language) effort and from SWIFT. The current FIXML 4.4 pre-trade messages are based upon the results of the reverse engineering effort conducted as part of the ISO 15022 Working Group 10 XML initiative. FPL remains committed to continuing its support and participation in the ISO/XML standardization effort. The FIXML 4.4 Schema is seen as a next step in the evolution of the use of XML for financial markets messaging.

In addition to individuals already mentioned, the FPL Global Technical Committee would like to recognize the following individuals for their contribution to the FIXML Schema effort: Robert Stowsky (Brook Path Partners) who represented ISDA FpML; Andrew Parry (Deutsche Bank) and Andrew Jacobs (IBM) who both provided additional input on behalf of FpML; Kris Ketels (SWIFT); Steve Wilkinson (SolutionForge); Phil Oliver (Oliver Computing); Matt Simpson (CME), Todd Borro (CME consultant); Mark Baumgardner, Gerry Fritsch, Karen Glad, Kevin Kobets, Alex Olaru, and Theresa Simon (all of the OCC).

Release Schedule

- Draft 1 will be released on October 30, 2003. Comments will be accepted through Friday, November 14, 2003.
- Draft 2 will be released on November 20, 2003. Comments will be accepted through Friday, November 28, 2003 and will be limited to typographical errors and specification errors only.

- Final Release is scheduled for December 1, 2003

Next Step - FIXML and FpML Interoperability

Upon completion of the FIXML Schema, the FIX - FpML Collaboration Working Group, which will be led by Jim Northey representing FPL and Robert Stowsky representing ISDA FpML, will begin regular weekly meetings to advance interoperability between FIX, FIXML, and FpML. Any FIX Global Technical Committee members interested in participating should contact Jim Northey or the FIX Program Office. Interested FpML members should contact Robert Stowsky

About FIX Protocol Ltd.

FIX Protocol Ltd. is a non-profit organisation that owns the intellectual property rights of the Financial Information eXchange (FIX) Protocol, which is provided free in the public domain. FIX is a globally recognized messaging standard enabling the electronic communication of pre-trade and trade messages between financial institutions, primarily investment managers, broker/dealers, ECNs and stock exchanges. For more information, see www.fixprotocol.org.

Contact

Questions on the FIXML Schema should be directed to:

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Question regarding FIX-FpML Collaboration should be directed to:

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