

FPL call for research

FIX Protocol Limited would like to invite the academic and research community to become involved in the study of the FIX Protocol and its impact on the financial markets. The general outlines of the Call are:

What is the FIX Protocol organisation

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

The requirement for research within the organisation

The academic community will play a vital role in studying the various dimensions of the use of standards in the financial community. Requirements for research will span the continuum of subjects from highly technical work in support of specific trade processes to general 'market forming and transforming' subjects. The involvement of academia will help FPL contribute to the highest standards of market practice for the global financial community.

How will working with one/several universities help towards these objectives

Universities that become 'centres of expertise' will provide FPL access to members of the academic community that have developed an understanding of the protocol and its use in various financial markets. The academic community's ability to address specific topics of interest in depth and over extended periods of time will help FPL understand the effect of standards on the financial community and refine standards for the advancement of market practice.

Broad research areas that FPL would be interested in

The various Committees that represent regions and asset classes will propose research topics of interest. Broad areas of interest could be comprised of:

- The impact of improvements in market infrastructure, such as FIX, on total market volumes
- Bandwidth consumption for high volume applications of FIX

- The influence of FIX on market microstructures (i.e. specific security classes)
- The quantification of productivity improvements
- The comparative measurement of communications efficiency in relation to other protocols

How FIX Protocol views working with these universities (e.g. alliances, centre of expertise etc)

FPL sees the opportunity to work with the academic community on three levels.

First would be a formal, multi-year relationship with one or several universities that would identify them as 'centres of expertise' or COEs. The universities identified as FIX COEs would dedicate academic resources across multi-disciplinary sectors to support one or more topics of research. The output of this research would be promoted to members of FPL and the financial community through publication in the various FIX newsletters, quarterly publications and the FPL website. Topics of research that are deemed useful to the broader financial community could be presented at FPL meetings and conferences.

FIX COEs would have access to the resources of the FPL organisation including attendance at Committee meetings (with the approval of Committee chairs), access to the technical archives of FPL and access to members with prior approval. FIX COEs could design and undertake surveys to evaluate issues of market practice for FPL.

A second, less structured, level for members of the research and academic community would be the submission of published research for review by FPL committees. If deemed of interest this research could be published in the various FIX newsletters, quarterly publications and FPL website.

On a third level there is the opportunity to promote the knowledge and use of FIX to universities within undergraduate and graduate courses in financial technology.

To receive more information about the 'call for research' please send an email to: fpl@fixprotocol.org Please indicate "Call for Research" in the subject line of the message.