

# FPL: Enabling Firms Throughout Asia to Trade More Efficiently

**FIX**PROTOCOL  
INDUSTRY-DRIVEN MESSAGING STANDARD™

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# Welcome to the FIXGlobal Face2Face Forum Supported by FPL

- What is FPL?
- Which firms are members of FPL?
- What initiatives are currently underway?
- How is FPL engaging with exchanges and regulators
- Who's who in FPL Asia Pacific



**FPL's  
Premier Global  
Member  
Firms**





# FPL Member Firms

## More than 270 FPL member firms currently, including...

- Buy-side institutions:** AllianceBernstein, American Century Investments, Baillie Gifford & Co, Banco Itau S.A, Baring Asset Management, BlackRock, Inc., Capital Group Companies, Inc., **Chuo Mitsui Asset Trust and Banking Company, Ltd**, CL&B Capital Management, **Daiwa SB Investments**, Fidelity Management & Research Co, Franklin Templeton Investments, Gartmore, **GETCO Asia**, Highbridge Capital Management, **LIM Advisors**, Liontrust Investment Services Limited, Massachusetts Financial Services, Morgan Stanley Investment Management, **Nikko Asset Management**, **Nomura Asset Management**, Prudential Asset Management, Putnam Investments, RBC Global Asset Management, Stanlib Asset Management, **The Sumitomo Trust and Banking Co**
- Sell-side broker/dealers:** Bank of America Merrill Lynch, Barclays Capital, BNP Paribas, **BOCI Securities**, Cantor Fitzgerald, Citadel Securities, Citi, **CLSA Limited**, Credit Suisse, **Daiwa Securities**, Deutsche Bank Securities, Fidelity Capital Markets, **Fubon Securities**, Goldman Sachs, HSBC, ICAP, Instinet, Investment Technology Group (ITG), J.P.Morgan, **kabu.com Securities**, Knight Capital, **Kotak Securities**, Lime Brokerage, Liquidnet, **Macquarie Securities**, **Mizuho Securities**, Morgan Stanley, Newedge Group, **Nomura**, Prudential Bache Commodities, Royal Bank of Canada, Royal Bank of Scotland, Societe Generale, Standard Bank, Standard Chartered Bank, State Street Global Markets, UBS Investment Bank, Winterflood Securities
- ECNs/Exchanges:** **Australian Securities Exchange**, BM&F BOVESPA, **Bombay Stock Exchange**, **Bursa Malaysia Berhad**, Chicago Board Options Exchange, Chi-X, Chi-X Global Inc, CME Group, Deutsche Boerse Group, Equiduct, Euroclear Finland, FXall, **Hong Kong Exchanges & Clearing**, **Hong Kong Mercantile Exchange**, Intercontinental Exchange (ICE), International Securities Exchange (ISE), JSE Limited, London Stock Exchange Group, MAE - Mercado Abierto Electronico S.A., MarketAxess, MEFF, NASDAQ OMX, **National Stock Exchange of India (NSE)** Nordic Growth Market, Options Clearing Corporation, **Shanghai Stock Exchange**, **Singapore Exchange**, **Singapore Mercantile Exchange**, SIX Swiss Exchange, **Tokyo Stock Exchange**, TSX Inc. (Toronto Stock Exchange), Turquoise
- Regulators:** **ASIC (Australian Securities Industry Commission)**, IIROC (Investment Industry Regulatory Organization of Canada)



# Highlights of FPL Initiatives Currently Underway

## Issues Impacting the Business Trading Community:

- Latency Measurement
  - FIX Inter-Party Latency Working Group
    - [www.fixprotocol.org/working\\_groups/fipl](http://www.fixprotocol.org/working_groups/fipl)
- Open standards for HFT
  - High Performance Interface Working Group
    - [www.fixprotocol.org/working\\_groups/hpi](http://www.fixprotocol.org/working_groups/hpi)



## Engaging with exchanges and regulators

### Why does FPL work with exchanges and regulators:

- FPL is focused on driving increased efficiencies for the trading community
- The use of free, open and non-proprietary standards offer the industry the greatest potential to achieve increased cost saving and efficiency gains throughout the trade lifecycle
- If market participants can leverage standards already used to support existing business processes to support communication with exchanges and regulatory reporting, the cost and resource levels needed to achieve these goals, is significantly lower than supporting new protocols
- FPL works with other standard bodies that also offer free, open and non-proprietary protocols to provide the industry with clear direction as to which standards are recommended for adoption to support different asset classes and areas of the trade life-cycle



## Investment Roadmap – FIX, ISO, FpML, XBRL syntax (HIGH LEVEL)

	Function	Cash Equities & Fixed Income	Forex <sup>(2)</sup>	Listed Derivatives	OTC Derivatives <sup>(2)</sup>	Funds
Issuer	Pre-investment decision		N/A		N/A	
Front Office	Pre-Trade					
	Trade					
Middle Office	Post-Trade	▲ ●	▲ ●	▲ ●		
	Clearing / Pre-Settlement			▲ ●		
Back Office	Asset Servicing	● ◆	N/A			● ◆
	Collateral Management	▲ ●	N/A	▲ ●	■ ●	N/A
	Settlement					
	Pricing / Risk / Reporting	■ ●	■ ●	■ ●	■ ●	■ ●
Investor Supervision	Regulatory Reporting	▲ ●	▲ ●	▲ ●		
Issuer Supervision	Regulatory Reporting		N/A		N/A	

▲	FIX	●	ISO (1)
■	FpML	◆	XBRL

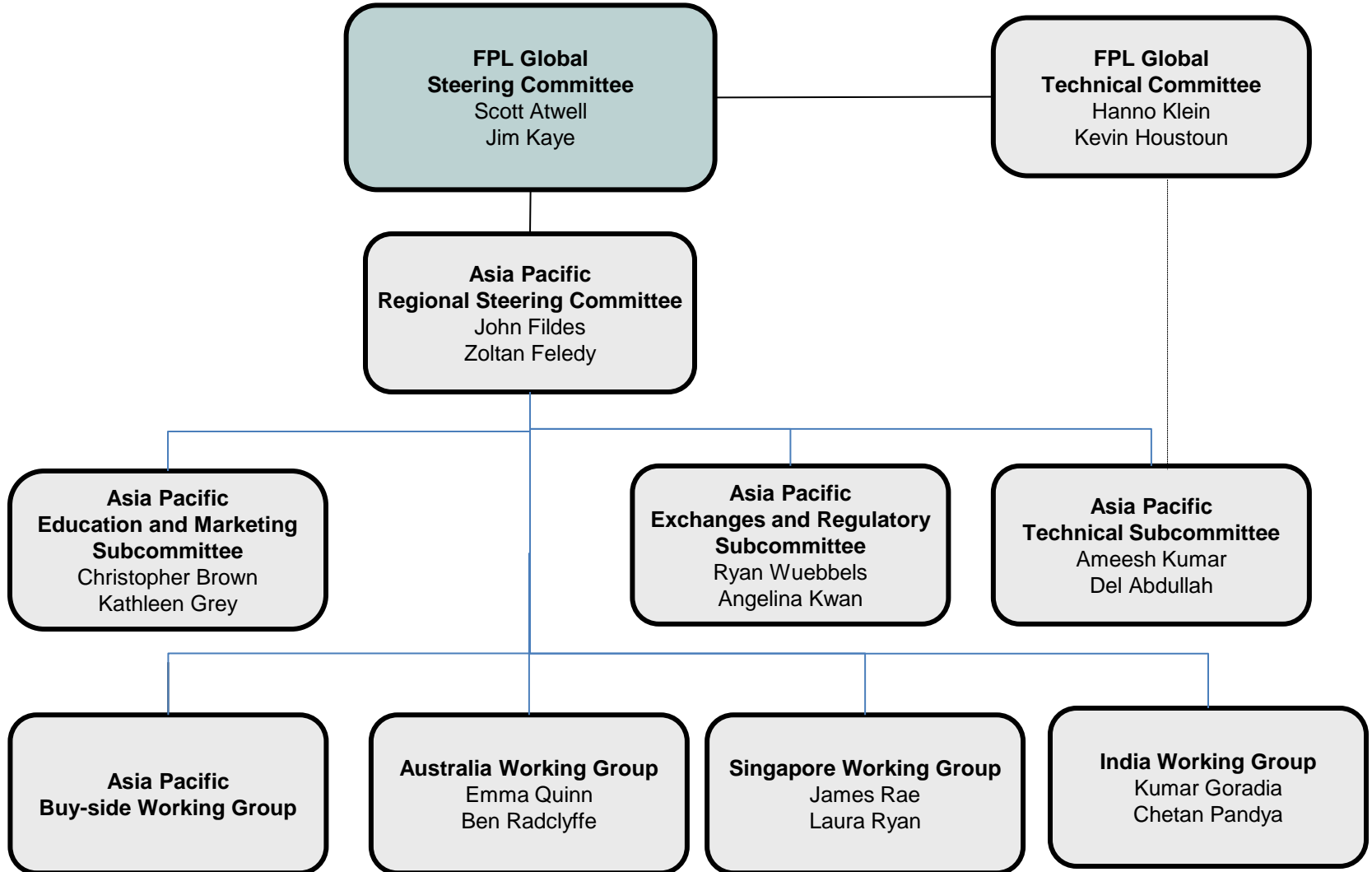
(1) Represents ISO 20022, ISO 15022 and SWIFT MT messages

(2) See OTC Derivatives breakout for details:

- Syndicated Loans, Privately Negotiated FX, and OTC Equity, Interest Rate, Credit, and Commodity Derivatives
- FpML payload may be used in combination with FIX business processes in dealer to buy side communication



# Who's who in FPL Asia Pacific







# FPL Global Steering Committee

## FPL Regional Committees

FPL  
Americas  
Regional  
Committee

FPL  
EMEA  
Regional  
Committee

FPL  
Asia Pacific  
Regional  
Committee

FPL  
Japan  
Regional  
Committee

## FPL Product Committees

FPL  
Global  
Fixed  
Income  
Committee

FPL  
Global  
Derivative  
Committee

FPL  
Global  
Foreign  
Exchange  
Committee

## FPL Business Function Committees

FPL  
Global  
Technical  
Committee

FPL  
Global  
Exchanges  
and  
Market  
Committee

FPL  
Global  
Event  
Committee

FPL  
Global  
Membership  
Committee



For any additional information  
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[www.fixprotocol.org](http://www.fixprotocol.org)