

To: DMIST Execution Source Code Working Group

From: FIA eTrading Committee

Re: Consultation Paper Response

Date: November 7, 2025

The FIA eTrading Committee, comprised of representatives from the electronic trading community globally formally responds to the DMIST Consultation Paper on Execution Source Code. Unless otherwise stated, the response is a summary of the view of this group after review of the Consultation Paper.

The FIA Global eTrading Committee have provided feedback on the DMIST Consultation Paper regarding Execution Source Code. The Global eTrading Committee supports the standardisation of the execution method identification to streamline execution fee billing processes in exchange-traded derivatives (noting that other methods may exist). The Committee supports the need for further discussion on the standard's objectives and inclusion of all stakeholders to ensure success.

The success of an Execution Source Code industry standard will depend on client involvement to advocate for changes along with the vendors and brokers. Successful implementation of trade tagging will rely heavily on adoption across the entire industry, including front and back-office systems, which currently face challenges due to varying uses and longer lead times for improvements.

The Exchanges must mandate the transmission of execution source codes and ensure availability to front and back-end systems, following best practices. Vendor systems like FIA Tech's Atlantis should be considered in any analysis. Mandatory tagging requirements by some exchanges have significantly increased compliance and reduced errors, while others face exchanges difficulties due to inconsistent application and default value issues.

The Global eTrading Committee acknowledges that the current values do not cover all algorithmic trading scenarios, leading to inconsistent usage among participants. Therefore, the standard should cover the current execution methods and allow updates as it evolves, balancing data constraints. Education will likely be necessary, and differing committee views should be addressed by DMIST.

The Global eTrading Committee agree that clearer objectives of the standard are needed. There is uncertainty around whether Tag 1031 should be extended to cover different trade flows, with members emphasising the need for clarity on the objectives and goals, suggesting that billing concerns and trade rates are more critical than execution details.

Solutions like implementing a tracer ID generated by clients and ensuring data flows from clients through executing and clearing brokers to CCPs can enhance accuracy and transparency, potentially serving as a foundation for Tag 1031 improvements.

