Internet Financial EXchange (IFEX)

Introduction

The Internet Financial Exchange (IFEX) protocol facilitates the negotiation of financial transactions between internet-based financial endpoints. No assumptions are made about asset type, settlement network, pre-existing trust relationships, communications topology, or security encapsulation. IFEX provides a building block with which the internet community can develop viable, high performance, low latency, highly available, flexible topology alternatives to legacy financial systems.

IFEX is a message oriented, transport neutral, state based protocol. IFEX messages support both a request/response model and event notification. Transport neutrality allows for extensibility and facilitates the use of high performance, low latency, highly available, flexible-topology messaging architectures such as [ZEROMQ], which ensures that IFEX remains competitive for low latency high frequency trading (HFT) systems.

Compared to existing financial services protocols such as [FIX], [OFX] and [SWIFT], IFEX provides an open, flexible, globalized, 'legacy free'*, high performance alternative with broader deployment potential, more tightly circumscribed scope, and ample means for the extension.

* 'Legacy free' refers to the removal of additional features present in contemporary financial protocols for reasons of backwards compatibility or ease of migration from still earlier systems. Optionally, substitute 'clean slate' or 'green field' as preferred.

The key words "MUST", "MUST NOT", "REQUIRED", "SHALL", "SHALL NOT", "SHOULD", "SHOULD NOT", "RECOMMENDED", "MAY", and "OPTIONAL" in this document are to be interpreted as described in BCP 14, RFC 2119 [RFC2119].

Comments