

# ACI BRIEFING

NEWS FROM THE FINANCIAL MARKETS ASSOCIATION  
<http://www.aciforex.com>

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## ACI Prepares to Welcome New President

**ACI – The Financial Markets Association is preparing a changing of the guard in Montreal where President Godfried De Vidts steps down after a three year term of office at the helm of the Association.** In his place, ACI welcomes Manfred Wiebogen from ACI Austria who is standing for election as President unopposed.

The change at the top of ACI comes at an interesting time for the association as it faces the future. The pressures on the infrastructure of the organisation, especially the people who volunteer their time to serve on the ACI Council or the various committees, continue to build.

At the Council meeting in Montreal at the start of May, Councillors will get the opportunity to discuss four suggested changes to the structure of ACI – The Financial Markets Association – a full report on the outcome of these discussions will appear in the next issue of *ACI Briefing*.

Wiebogen takes on the presidency of ACI with the full support of his employer, Österreichische Volksbanken AG, for whom he has worked since 2000 and is currently Head of CEE Treasuries of Czech Republic, Slovakia, Hungary, Croatia, Slovenia, Bosnia, Serbia, Romania and Malta. His duties include liquidity management, bank book management, business development, fixed income structures, structuring and equity investments.

Since 2005, Wiebogen has been a Member of ACI's Committee for Professionalism (CFP) and has held a series of positions within both the National Association and the global organisation, including Regional Executive for Germany, Switzerland and Austria. He was also a founder member of the Euribor ACI group in 1998 as well as the German Language Board

In a letter to ACI Councillors, Wiebogen lays out his thoughts.

It is my firm believe that ACI is one of the leading, if not *the* leading association in the global financial markets. As *The Financial Markets Association*, ACI supports the international markets through

- refining education
- stringent and transparent market practices
- technical support and advice
- networking events

as well as many other measures and actions.

Our fellow members work together on a basis of open relationship and traditional trust, they – in fact we – are “united in trust”. The various methods of daily communication may differ, the spirit remains unchanged. It is this traditional spirit that makes the financial markets operate as efficiently as they presently do, our contributions are cornerstones to solidity and continuity.”



***“Our Members are  
“United in Trust”.  
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We live in a world of fundamental changes, in a world of uncertainty and tensions of all kinds. Until not too long ago the world’s focus spotlighted developments in Central Europe, the US and a few major countries in Asia.

Today we look at many other regions and countries, the economic upsurge in CEE and SEE helped and still helps boosting the European economy whilst numerous “new tigers” showed their strength and power. China, India, Russia and major countries of the Near and Middle East, not to forget smaller but extremely dynamic economies in the Baltics, all of these and many more have changed the picture of this world again.

The more the world becomes something like an economically interlinked globe of pleasant surprises, the more our industry benefits from the “volume explosion” in world trade and financial transactions.

Foreign currency reserves skyrocket, FX turnover reaches \$3 trillion per day, turnover in complex compound structures such as certificates of the third generation add enormous liquidity to the markets – business is great!

The post World War II generation has prepared grounds by fighting to abolish outdated capital transfer restrictions, by building this free and obviously borderless market place. It is up to us and the future generations of dealers to continue trading professionally and to make sure we do not run inadequate risks.

Who says we will not see currency unions in Asia, in the Arabic regions, maybe even in areas of the world we do not even dream of? Many of us thought the FX market would not survive the loss of currencies such as the Deutsche mark, the French franc, the Italian lira and many others. FX turnover statistics clearly show that the euro has added “flavour”, we now clearly see more benefits than disadvantages.

What do I consider to be challenges, where do I see new perspectives for ACI?

The “speed of change” in the financial markets makes it inevitable for ACI to “revalue” its global position. Whilst we must preserve our traditional values and virtues, we must – on the other hand – respond to changes in a dynamic way.

The so-called “intervals of changes” turn out to become shorter and shorter, thus our decisions, our reactions must be “spot decisions” rather than “long term forward compromises”.

We already have a lot of “goodies” to offer to the markets, to our markets:

Our well-established Dealing Certificate, the ACI Diploma, the Model Code, ACI EURIBOR etc., etc., achievements by a few, achievements for so many. Emphasising one’s strength in today’s ultra-competitive environment is an absolute must. ACI has a lot to offer, let us market our talents, we got nothing to hide.

The committees heading the special task forces, may it be the BOE or the CFP or any other present or future committee are groups of dedicated volunteers! This is OK as long as the banks of our dedicated friends work for support their, support these efforts, as long as others pick up related costs etc. I

consider it a must to have a fall-back plan, where would we be should banks withdraw their support?

We also need to win hearts again. In some countries the number of ACI-members has dropped drastically, there are banks where FX and MM dealers do not even know what ACI stands for. This requires immediate action and this unhealthy trend needs to be reversed.

Requirements of market participants differ from country to country, from region to region. We need to bring interests together, we need to become more flexible in terms of “allocation of support”.

New markets open “daily”, new requirements pop up. There is much to do for ACI, there are many opportunities to win new members, to find new volunteers helping us to be what we always stood for

“An association of dealers for dealers”.

What we need to do right away is to re-consider what we need most, i.e. market recognition, especially the recognition by the dealing community itself as well as the recognition and acceptance by national and supranational legal bodies such as central banks, supervisory authorities etc.

This means we have two major missions, a professional and a diplomatic one! It needs to be understood however that one can not be diplomatic without enjoying essential professional standards. There is a lot to do, let us jointly go for it! It is – I said that before – my firm believe that the repositioning of ACI on the very top of the list requires one major “working element” and that is DEDICATION.

Once a dealer – always a dealer

## Montreal’s Time Arrives

**Canada finally gets to welcome delegates to the 46<sup>th</sup> ACI World Congress from May 3-5**, where the key theme is be “convergence” and the role that rapidly growing economies are playing in shaping the global financial markets. It has been a long build up to the event which has attracted an impressive list of speakers, exhibitors and delegates.

An extensive trade exhibition will run alongside the business programme, the space of which has been expanded by a third after the original space earmarked for exhibitors sold out in December. Both the business sessions and exhibition will take place at the Palais des Congres de Montreal.

The list of high powered speakers and panellists is led by David Dodge, Governor of the Bank of Canada, Timothy Geithner, President of the Federal Reserve Bank of New York and Tom Glocer, Chief Executive Officer of

Reuters, who are all lined up to give keynote addresses on the second day.



Registration and the official opening of the congress will take place on Thursday May 3 followed by a welcome reception in the evening sponsored by CME, Reuters and FXMarketSpace. The theme of the reception is 'Canada from Coast to Coast', and will be held at Palais des Congres de Montreal in an area divided into quadrants to represent the four regions of Canada: the Atlantic, Central Canada, the Prairies and the West Coast.

The business sessions will start the next day with Grewal and Evan Steel, president of the Financial Markets Association of Canada, kicking off the

### ***The ACI World Congress Organising Committee***

congress with opening addresses. The business program has been finalised as follows:

The Friday networking event is sponsored by Icap and entitled "*Montréal - Where the World Converges*" and is an evening featuring the international flavours and sizzling sounds of Montréal at Marché Bonsecours in Old Montréal. The Congress grand finale – a gala evening to be held at the historic Windsor Station – will see ACI Austria accept the ceremonial flag to carry through to next year's ACI World Congress, which will take place in Vienna on May 29-31.

This year's Congress will be open to members and non ACI members alike, Grewal says, in an effort to raise awareness of the work carried out by ACI.

### **Exhibitor Information**

The exhibition hall will comprise of 53 exhibitors showcasing various products and services, some of whom have developed interesting and unique ideas to attract visitors.

RBC Capital Markets will be setting up their very own café, complete with a *barista* at hand to serve visitors their choice of coffees, espressos or

cappuccinos. They will also have a seating area next to the booth, where visitors can sit, enjoy their drink and take a moment to read RBC's research materials.

Cognotec will be showcasing their retail FX trading platform Cognotec RealStream – Margin, a Web-based solution for institutions looking for an independent technology solution to enable them to enter the retail FX arena, as well as launching the new RealStream Rate Manager. The new product is a tool for financial institutions that need to respond to the growth in automated trading and the critical need to have good quality market rates, the firm says.

Cognotec will also have available to demo on their booth AutoDeal+, their web based FX trading platform which has been deployed by one third of the top 100 financial institutions. In addition to this, they will be running a competition for a Nintendo Wii console and game, as well as giving away wind-up mobile phone & blackberry chargers to participants who visit the stand.

UK-based software solutions company Eurobase will be showcasing their Siena e-Trading Solution which consists of three products that are designed to provide banks with the tools to maximise revenue generation from customers and branches. The products, namely Siena e-Trader, Siena Gateway and Siena Rate Manager, can be used together as one comprehensive system or in combination with the existing in-house solutions.

The solution also enables banks to trade in a broad variety of products from a single screen that consolidates information from multiple sources.

Also at the Congress are Wall Street Systems (WSS), who will be presenting Wallstreet FX via an ASP delivery model. A real-time trade processing service with 24x7 application management and support, the ASP model enables banks to reduce implementation time by potentially more than 50 per cent. It relieves them of a major technical responsibility and helps them to focus on their core business. Based on a transaction-based pricing model, clients only pay according to their use of the system, rather than paying upfront license fees. As such the software becomes more accessible and cost effective, aligning the new pricing strategy with tangible benefits for clients by enabling them to book and process as many trades as possible.

FXall will be showcasing Accelor, an anonymous matching portal for its clients, which combines anonymous ECN functionality with FXall's technical architecture and market data service, a combination that the company believes provides it with a differentiator. The system supports a variety of trading styles and execution methods and will offer a range of advanced order types in a later iteration. FXall says Accelor's high-speed matching engine has been architected for minimal latency, with orders acknowledged within three milliseconds and filled within 20 milliseconds.

Reuters will be showcasing their FX services, including the latest version of RTFX. On a less serious note, the company will also have a racing simulator to get delegates' adrenaline flowing. The winner could win tickets of their choice to the American, Brazilian, British, Hungarian or Shanghai Grand Prix.

Finally, CME, the world's largest regulated FX market, will focus on its rapidly growing options complex. CME offers 31 options on futures products spanning 19 currencies with both European- and American-style expirations, all will be available to demonstrate to delegates.

Elsewhere, several other banks and trading platforms will be showcasing their wares and delegates will also be able to collect information on upcoming ACI Congresses from the booths hosted by ACI Austria (2008 Congress), South Africa (2009) and even Australia (2010). Other ACI event information will be available from the main ACI – The Financial Markets Association stand.

A few places are still available for the Congress...Go to [www.acimontreal2007.ca](http://www.acimontreal2007.ca) for more details.

## Godfried De Vidts Looks Back...and Ahead

**As he prepares to step down from a busy three year term as President of ACI – The Financial Markets Association, Godfried De Vidts is acutely aware of the challenges facing our association and its members. Although De Vidts is keen to look forward and offer observations on how ACI can face the future, he also acknowledges that this does involve a degree of looking back.**

In his three years in charge he has tried hard to stimulate a debate that should, in his opinion, under the guidance of ACI's to be elected new President Manfred Wiebogen, be able to lead to a better understanding of the goals ACI wants to achieve. These goals have been rephrased in the association's Mission Statement at the Council meeting in Stockholm "to be a leading global association of wholesale financial market professionals contributing to the market development through education, market practices, technical advice and networking events."



*“I remain convinced that there is no other way but to keep pushing for change, fundamental change”*

Although he rightly looks back upon aspects of his Presidency with some pride, he also acknowledges that in spite of the level of debate, he has not achieved all his goals. “ACI is a complex association composed of 63 national associations who each have similar, but also different ideas in how to achieve our goal,” he explains. “In these fast financial markets, many of the associations play an important role in fulfilling ACI’s mission. As volunteers many members devote private time and time provided by their employer for the benefit of the industry and your national association. I would like to thank them for this.”

One of the reasons De Vidts declined to stand for a second term is his strong belief that there is an urgent need to provide the opportunity to inject new blood into the association. “I can accept that for working groups like the CFP and the BoE two terms of three years make sense,” he says. “But ACI also desperately needs new ideas and young people who are much better in tune with the market evolution.”

Part of De Vidts’s belief stems from his opinion that ACI occasionally adopts the "ostrich strategy", where it puts its head in the sand and hopes things will get better. “I want to be clear on this,” he says. “I do not shy away from hard work and I have given most of my private time to the good cause of ACI. But ACI has two options and it is up to the members of Council to decide which way ACI will go forward. Firstly, it can remain what some call disrespectfully an "entertainment and good time club” or secondly, it can become so professional that being a member of ACI is a “must”.

”In many of my visits to National Associations I have found a willingness to deliver, he continues. “But many Council members have also complained, with reason, that the return from the work of the Executive Committee and "ACI Central" is not up to standard. I remain convinced that there is no other way but to keep pushing for change, fundamental change. A lot of problems have been swept under the carpet for too long. The presentation of the possible new structures at the Council meeting in Montreal should help move

the debate on.”

In spite of his desire to see ACI continue the modernisation work commenced during the past three years, De Vidts also points out that there are also plenty of examples of projects that have been successful in the last three years, such as its work in bringing Basel II seminars to Hong Kong and Australia and the joint venture between ICMA and ACI around the popular repo seminars. “This European initiative has now spread throughout the world when we visited Hong Kong and Shanghai, with Moscow scheduled in two weeks and Mumbai in November of this year,” he points out.

Elsewhere, De Vidts is also pleased by the broad support amongst many national associations to re-establish ACI’s credibility with junior dealer seminars which have proven so popular in the past. Equally, senior conventions have taken place and are due to be again by the German speaking countries who are hosting an event in Davos in November this year. “Through some short consultancy work we know there are possibilities for general seminars and junior dealer seminars. I was speaking to one such seminar event organiser very recently who told me it should be ACI and not a for profit company that should look into these events.”

De Vidts is also proud of the work of the CFP and the Board of Education, which is about to go live with the new operations certificate. “In particular with Basel II there is an added urgency to expand and upgrade the knowledge of our members and support staff in this important area,” he says. “Far too often mistakes in the settlement area dig a hole in our profitability that can be avoided with proper education.”

If there is one event that stands out, however, it is the anniversary celebrations in Paris. “This I will remember the rest of my life,” he says. “We worked very hard to make this a successful event and indeed it was.”

On a more cosmetic note, De Vidts also highlights the recent changes to ACI’s head office in Paris, an investment he describes as “highly necessary”. Part of this investment has seen the installation of a network for ACI only, so that all officers and their successors have access to the same files. “This way, all knowledge stays within ACI and the working environment is friendly, professional and productive,” he observes.

Looking at his time in charge, De Vidts stresses one final point. “I have always had, and will continue to have the best interest of ACI at heart. ACI deserves much better, and every effort to bring about a turnaround in the decline of ACI should be done,” he argues. “I had no personal gain from this. I have worked in the belief that we own our industry, the foreign exchange and short term money markets for the opportunities given to us. In order to concentrate on our mission, we need to have a much cleaner structure, usable

by the various national associations who are not alike, but have the same sense of destiny.

“With the election of a new president, the skeleton of four possible structures, but even more importantly, a clear need for a much better description of the various functions in this association, ACI should be able to become what has always been the most desirable outcome: the leading global association of wholesale financial market professionals respected by the central banks, regulators and employers of our richest assets,” he concludes.

## **ACI Streamlines Communication Channels**

As part of its efforts to avoid excessive email traffic to the email addresses of those banks employing many senior ACI members, the association has created a series of new addresses for key personnel.

Starting June 1<sup>st</sup> 2007, members are invited to use the following ACI network email addresses for:

|                          |                               |
|--------------------------|-------------------------------|
| PRESIDENT                | president@aciforex.com        |
| VICE PRESIDENT           | vicepresident@aciforex.com    |
| TREASURER                | treasurer@aciforex.com        |
| CHAIR BOARD OF EDUCATION | chairboe@aciforex.com         |
| CHAIR CFP                | chaircfp@aciforex.com         |
| EURIBOR ACI              | euriboraci@aciforex.com       |
| HEAD OFFICE/NATALIE      | deputymanager@aciforex.com    |
| MANAGING DIRECTOR        | managingdirector@aciforex.com |

## **FMAC Ready for Annual Golf Tournament...**

Fresh from its hard work in organizing the 46<sup>th</sup> ACI World Congress, the Financial Markets Association of Canada (FMAC) is also preparing for its 11<sup>th</sup> Annual Golf Tournament to support the Hospital for Sick Children on June 3.

As well as competing for the top prize in the golf tournament, this event aims to promote awareness and donations to the worthwhile charity, SickKids – a health care, teaching and research centre in Toronto, dedicated exclusively to children.

The format of the tournament doesn't change, and is now a traditional event for the FMAC. It is being held at Eagle's Nest Golf Club, Maple, Ontario.

It expects roughly 80 participants and provides networking opportunities for everyone in the market and will involve discussions about upcoming FMAC events such as a wine tasting event and proposed mini-congress in Toronto.

Registration forms are available on [www.fmac.ca](http://www.fmac.ca)

## **...As is ACI Austria...**

ACI Austria, which coincidentally is busy preparing for the 2008 ACI World Congress, is also busy organising a golfing event. On June 23 it holds the 'ACI Secretary's Cup', which is organised by Franz Gruber, the secretary of ACI Austria, and looks to bring members of the Austrian association and invited board members of neighbouring associations together in a relaxed and friendly atmosphere to help deepen business relationships.

For more details, please contact [franz.gruber2@ba-ca.com](mailto:franz.gruber2@ba-ca.com)

## **...And ACI UK**

ACI UK rounds out a hat-trick of golf tournaments on May 15, by holding its annual charity golf day at Leatherhead Golf Club in Surrey. All proceeds of the day go to the Sunshine Coach appeal of the Variety Club of Great Britain, which provides specially adapted transport for disabled and disadvantaged children.

The winners of the day's event will be awarded the Ken de la Salle Cup as well as exclusive prizes. Cost of the event is £1,300 per team and this includes all green fees, breakfast and three course lunch with wine.

For more details please contact [aciukmembers@aol.com](mailto:aciukmembers@aol.com)

# Germany Prepares ACI Exam Candidates

ACI Germany is holding a seminar in Taufkirchen from June 18-22. The 'Basisseminar in Taufkirchen' is a week-long seminar aimed at preparing delegates taking the ACI Dealing Certificate.

In addition to the learning process, the seminar is a chance for dealers (usually aged between 24-30) to socialise, make new contacts and network with their peers. With the rise in use of electronic platforms in the industry, ACI Germany recognizes it is becoming increasingly hard for new dealers to develop and keep longstanding business relationships with associates.

The course is also designed for middle office and operations personnel as well as auditors and compliance officers.

The course is on a first-come, first-serve basis and for the last decade places, which are limited to 25, have always been quickly filled. This could be due to the fact that in comparison with professional companies, the costs of the seminar are particularly low because the speakers are contributing for nothing, ACI Germany notes.

The speakers also provide an advantage for participants because they are active in the market and so provide their knowledge with a level of experience, up-to-date information and understanding of the current market situation, it adds. This is reflected in Germany's current pass-rate which stands at 95-100%.

The ACI Dealing Certificate comprises of the following modules:

- i) Basic Interest Rate Calculations
- ii) Cash Money Markets
- iii) Foreign Exchange
- iv) Forward-forwards, FRAs and Money Market Futures & Swaps
- v) Options
- vi) Principles of Risk
- vii) The Model Code

In the interest of the delegates, the seminar also encompasses talks about a particular subject or product which does not make any contribution to the end certificate grade but which is of concern to the market in general, and which will build a broader understanding of it. For example, last year's talk was on commodities; this year's subject is an hour and half lecture on credit derivatives. The extra discussion is designed to bring a supplementary element

that may be of interest to the participants, but which may not necessarily be related to the Certificate itself.

## **India Hears from RBI on Derivatives**

The Reserve Bank of India (RBI) is proposing that Indian corporations be allowed to buy covered options as part of an overall derivatives liberalisation policy.

The proposal was disclosed by Shyamala Gopinath, Deputy Governor, RBI in his keynote address at the 18th Annual National Conference of the Forex Association of India held in Bangkok in mid-April.

Gopinath noted that RBI's approach to the liberalisation of India's FX market "remained cautious with a clear emphasis on the need to safeguard against potential financial instability that could arise due to excessive speculation in the foreign exchange market."

Nevertheless, the RBI acknowledges that "derivatives play a critical role in shaping the overall risk profile of banks," and is in the process of finalising a series of comprehensive draft derivatives guidelines. These will cover "generic principles for undertaking derivative transactions, management of risk and sound corporate governance requirements," and will include consideration of market feedback that the central bank received when it published its initial draft in December 2006.

The RBI is also examining the request of certain commodity companies to hedge their economic exposures in overseas exchanges, according to Gopinath.

Average daily gross turnover in India's FX market was US\$28.6 billion as of January 31, 2007.

## **Russia to Hold Repo Course**

The end of May sees ACI Russia hold its first International Repo Market Course on the 23<sup>rd</sup>-24<sup>th</sup> in Moscow at the Moscow Marriott Renaissance Hotel.

The course is an educational initiative, aimed at promoting the orderly growth and development of the European repo markets. The seminar supports the

European Repo Council's objective of proving a comprehensive and practical understanding of the repo product and its uses, the European repo markets and their conventions, operational and legal issues, as well as the regulatory and accounting framework. It aims to do this by advancing the professional competence of the individuals already active in these markets.

This is the first introduction of the course to the Russian financial community and is targeted at fixed income and funding professionals in the repo market, as well as staff involved in securities financing in the middle and back offices, and in the legal, compliance and accounting functions.

Though the course will be conducted in English, it will be simultaneously translated into Russian so delegates must therefore have some fluency in one of these languages because the pace is extremely fast.

## Web Listing

ACI - The Financial Markets Association [www.aciforex.com](http://www.aciforex.com)

Forex Club Argentina [www.forexclubargentino.com.ar](http://www.forexclubargentino.com.ar)

ACI Australia

[www.aciaustralia.com.au](http://www.aciaustralia.com.au)

ACI Austria

[www.aci-austria.com](http://www.aci-austria.com)

ACI Forex Belgium

[www.acibelgium.com](http://www.acibelgium.com)

Financial Markets Association of Canada

[www.fmac.ca](http://www.fmac.ca)

ACI Channel Islands

[www.acici.com](http://www.acici.com)

Forex Croatia

[www.banka.hr/forex](http://www.banka.hr/forex)

ACI Czech Republic

[www.aciforex.cz](http://www.aciforex.cz)

ACI Forex Danmark

[www.aciforexdanmark.dk](http://www.aciforexdanmark.dk)

AFTB

[www.acifrance.net](http://www.acifrance.net)

ACI Germany

[www.aci-germany.de](http://www.aci-germany.de)

Forex Greece

[www.forexhellas.gr](http://www.forexhellas.gr)

Hungarian Forex

[www.huforex.com](http://www.huforex.com)

Forex India

[www.forexindia.org](http://www.forexindia.org)

ACI Ireland

[www.aciireland.com](http://www.aciireland.com)

ATIC forex (Italy)

[www.aticforex.com](http://www.aticforex.com)

Kuwait Financial Markets Association

[www.kfma.org.kw](http://www.kfma.org.kw)

ACI Lebanon

[www.acilebanon.com](http://www.acilebanon.com)

ACI Luxembourg

[www.acilux.com](http://www.acilux.com)

The Macau Financial Markets Association

[www.mfma.org.mo](http://www.mfma.org.mo)

Financial Markets Association- Malaysia

[www.ppkm.net](http://www.ppkm.net)

ACI Monaco

[www.acimonaco.com](http://www.acimonaco.com)

ACI Nederland

[www.aciforex.nl](http://www.aciforex.nl)

ACI Norway

[www.acinorge.com](http://www.acinorge.com)

ACI Philippines

[www.aciphils.com](http://www.aciphils.com)

ACI Poland

[www.acipolska.pl](http://www.acipolska.pl)

Forex ACI Portugal

[www.forex-aciportugal.com.pt](http://www.forex-aciportugal.com.pt)

ACI Romania

[www.aciromania.ro](http://www.aciromania.ro)

ACI Russia

[www.acirusia.ru](http://www.acirusia.ru)

Forex Slovenia

[www.forex-club.si](http://www.forex-club.si)

ACI South Africa

[www.aciforex.co.za](http://www.aciforex.co.za)

ACI Sweden

[www.acisweden.com](http://www.acisweden.com)

AMF/ACI Spain

[www.asociacionmercadosfinancieros.com](http://www.asociacionmercadosfinancieros.com)

ACI Singapore - The Financial Markets Association

[www.acisin.com](http://www.acisin.com)

ACI Suisse - The Financial Markets Association

[www.acisuisse.ch](http://www.acisuisse.ch)

Treasury Markets Association

[www.tma.org.hk](http://www.tma.org.hk)