



Manfred Wiebogen
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Dear Reader,

Being for the first time invited addressing to your community I had liked to thank Claudia Segre for her kind invitation for doing so and as President ACI The Financial Markets Association and on behalf of my colleagues from the Executive Board I am proud for having this chance.

As a start, let me introduce to you our international community. Founded in 1955 in Paris between the associations of France and Great Britain, the former 'FOREX-Association' ACI's International family grew rapidly. It is now spread over the continents of Americas, Asia, Europe and Middle East & Africa and currently counts 63 affiliated associations. The central office of ACI is located in Paris. The previous focus of our association mainly was towards Foreign Exchange and Money Markets products and all their kind of Derivatives but nowadays our Treasury markets became merged at all and our products are overlapping. In many countries bond traders are part of our associations in others does exist a close cooperation. Maybe its worth to mention, Foreign Exchange represents the biggest market in the world – open 24 hours a day and being tradable nearly 7 days a week. The Bank of International Settlement confirmed the daily traded FX-volume as 3,210 billion in the over-the-counter activities in the year to April 2007 (the next triennial survey will be published this year).

One of the big advantages of ACI is its individual membership granting direct access to our members, their know-how and cooperation as well building and increasing its personal network (for an individual but also for its employers fortune). This last financial crisis demands for strong support from associations like ours. And this is exactly what we shall deliver. Actually we are steering closely the developments and suggestions from regulators, trying to seek their impacts on our markets and if necessary lobbying for our interests. Nowadays it became quiet fashionable talking on a 'financial transaction tax' or blaming extraordinary 'bonus payments' in general and without any differentiation or many other issues to resolve the crisis. We all do know, real financial business is much more complicated – here we are staying tuned, seeking the contact to authorities and regulators and offering our experience and advice.

One of ACI's additional assets is its '*Model Code*'. **The Committee for Professionalism** is an advisory body of ACI charged with the responsibility to formulate and propose guidelines, both technical and ethical, concerning the operations of the markets and the professional activities of ACI members. These guidelines comprise 'The Model Code'. So our traders are acting in these unregulated markets according to these international market principles. In case of disputes between banks our CFP offers non-binding arbitration service for market professionals.

ACI's Education may be called as a 'master piece' seeking for further standardizing international education and know-how. So far, ACI's goal is not to teach or train but to certify our members but also outsiders. Two levels are granting different levels. Level 1 offers for young market entrants the i) ACI Dealing Certificate (for traders) or the ii) ACI Operations Certificate (for back and mid office staff). Level 2 provides the iii) ACI Diploma aiming for future leadership staff and demanding a broad range of knowledge. At the recent EUROFI meeting in Göteborg, I learned from Jacques de Larosière, the Chairman of the high-level group on financial supervision, that one of the recommendations for a European regulation shall be the introduction of 'Colleges for Risk Managers'. At all we can be proud for certifying our members already for more than 15 years. A cooperation with the FSFM, the Frankfurt School for Finance and Management as well with the SMU, the Singapore Management University is granting the quality of our exams.

Further to mention is ACI's initiative in founding the **Euribor ACI** in 1999 which became finalised together with the European Banking Federation. Euribor ACI has implemented European cross border working groups and participates in the management of the Euribor and Eonia indices. A strong cooperation exists with other bodies such as the ERC, FBE working groups and the ECB Money Market Contact Group.

Well, last but not least **ACI Foundation** was established in 1996 as a UK Charity. The Foundation is managed by a group of Trustees with representation from both within ACI and from outside. The Foundation's objectives are to advance the education of the public in such subjects of the financial markets. Actually the Foundation offers a Bursary programme in respect of the examination fees for ACI's suite of professional examinations supporting in particular emerging countries.

The actual market situation implies that there will be a lot to do in 2010 and our representatives are prepared to take on these challenges and try to help shape the future of our industry. Once a year, ACI holds an international congress. This **49th ACI International Congress** will take place in **Sydney (25 – 28 March 2010)** and will provide excellent opportunity for networking. Should you be interested please take a look at – www.acicongress2010.com.

On behalf of ACI's Executive Board,
We wish you a prosperous year 2010.

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