



Paris, April 30<sup>th</sup> 2008

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RETURN TO:

ACI The Financial Markets Association

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Until: May 29th 2008

Name of Participant : \_\_\_\_\_

Name of Bank : \_\_\_\_\_

E-Mail: : \_\_\_\_\_

Years of Experience : less than 5 yrs [ ]; 5 to 10 yrs [ ], 10 to 20 yrs [ ], above 20 yrs [ ]

Gender : Male [ ], Female [ ]

Questionnaire – The Functioning of the Money Markets 2008

Introduction

Dear Members,

On behalf of the Executive Committee of ACI International, I would like to invite you to participate in the survey being enclosed.

The intention of this questionnaire is to learn first hand about the views of those operating in the current market conditions. Your replies will be treated in strict confidentiality and the main findings will be published anonymously in the ACI Briefing and on our Web page.

The completed questionnaire should reach us by 29th of May 2008. Meanwhile to thank you for your contribution, all participants will stand a chance to win one of three iPhones (or iPods for that matter) which will be drawn during the ACI World Congress in Vienna.

Thanks,
Manfred Wiebogen
President ACI

Your attendance at the 47th ACI Congress in Vienna is not a precondition to participate in the price draw.

1. It has been widely reported in the press that the Libor fixing as published daily by the British Bankers Association does not reflect the prevailing money market rate for cash as at 11,00am London time. Do you agree with this statement?

Strongly Disagree Disagree Agree Strongly Agree

Comments

Three horizontal lines for writing comments.

**Which fixings need to be improved? How to improve the quality of such fixings?**

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**2. Central Banks around the world have tried in various ways to restore trust in the markets. They have injected unprecedented amounts of liquidity into the banking systems.**

**a. What do you think that is needed to restore confidence in the markets?**

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**b. Has “money market” gone out of style?**

YES

NO

**c. Is a well functioning “money market” still of importance and what will be the future role of the MM Trader, within our Treasuries?**

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**3. In a recent paper by John Taylor of Stanford University and John Williams of the Federal Reserve Bank of San Francisco, the two preeminent scholars reasoned that the higher cost of interbank borrowing is due to banks' fears that their counterparty may default, leaving any unsecured debt unpaid. However, the cost of Credit Default Swaps has fallen sharply over the past few weeks whilst Libor Rates remained well above the respective Central Banks' base interest rates.**

**a. What do you think is the main reason behind the high cash interbank rates?**

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**b. When do you think this so called liquidity crisis will be over? Within the next:**

3mths ; 3 to 6 mths ; 6 to 12mths ; 12 to 18mths ; more than 18 mths

**4. Other remarks**



Thanks,