



Paris/London, February the 10th 2015

ACI FMA President

Dear Valued ACI Financial Markets Association Member,

It gives me great pleasure to provide you a summary of the events that have been agreed in Milan at the 54th Annual ACI World Congress. Members of ACI/ASSIOM Italy staged a very large event on our behalf, and provided credible facilities. On behalf of the ACI FMA Chairman and Management Board, I would like to thank Giuseppe Attana, Claudia Segre and the Italy Organising Committee for demonstrating the full extent of their capabilities. As was the title of the Gala Dinner programme, it was “The Best of Italy” and a memorable event indeed.

Most importantly, the ACI Global Council had healthy, challenging and constructive debate over many hours of the two-day Committee and Council sessions. It was not always easy, but it resulted in some great progress. Despite the Council being held earlier than in the past, we were able to endorse a strategy document that will allow the ACI FMA to deliver on its full capability. Our vision is to be the financial markets association of choice for self-certification and best practice in the wholesale financial markets. We are strong at over 12,000 members, and have the ability to bring growth in membership numbers, in countries domiciled, and in value to the financial markets industry. Our future is bright, and we are engaging with the most important counterparts in wholesale financial markets on fundamental issues of today.

More details will be released over the coming weeks, but here is a broad outline, for you.

With well over 95% of Council support, the ACI plans to launch the ACI FMA Model Code e-Learning and Certification Portal (ELAC Portal). Additionally, we have launched the new ACI FMA 2015 Model Code, with a variety of important updates. Further, with contributions from our diverse membership across Fixed Income, Treasury, FX & Money Markets, and a variety of industry participants, ACI FMA can continue to ensure that the ACI Model Code is maintained as the regulatory requirements change. We are already working on upgrading our Code to better reflect Fixed Income, and building example scenarios. We invite participation in this process from any members wishing to assist. You are always welcome.

We are also broadening our dispute resolution and arbitration services. All will soon be available to our members via the ACI FMA website (<http://www.acifma.com/ethical-conduct-financial-markets>).

The ELAC portal is an interactive teaching and testing tool, focussing on the latest thinking on ethical conduct in the FICC markets, will allow individuals and their employers to learn, test, and monitor their understanding of the ACI Model Code. Additionally, it provides interactive scenarios, and will be regularly updated to demonstrate how the ACI Model Code can be applied to specific situations in FX, money markets, and fixed income. Feedback on knowledge and exam success will be provided to individual users, their supervisors and potentially the regulators, on a global scale. Further, with contributions from industry participants, ACI FMA can continue to ensure that the ACI Model Code is maintained as the regulatory requirements change. We are already working on upgrading our Code to better reflect Fixed Income, and building example scenarios. We at the ACI are proud to be connected to each other, and leaders in the field of best industry practice.

The ACI Model Code is already the global industry standard, and one of the cornerstones of the ACI. The ACI Model Code provides unparalleled opportunity for professionals to understand how to conduct themselves in the wholesale financial markets. The ACI Model Code is officially endorsed by the FX Committees, central bankers and regulators in over 15 countries, with active participation in its maintenance by all sides of the industry via our Committee for Professionalism, and industry engagement. We plan to grow our connections, with your support. This is our latest proactive contribution to ethical conduct in the wholesale financial markets industry. We directly provide an accessible answer to the calls being made by the British Bankers Association, the Chartered Institute of Securities and Investment and by many similar organisations. We aim to facilitate the move “from industry to profession”.

However, there is no doubt that we need help and engagement to ensure it is as good as it can be. We are aware of the variety of other similar projects underway, some in FICC, and others more broadly, to build a similar set of codes from scratch. Our desire is to join forces as much as practically possible to avoid reinventing the wheel, and adding to the already confused regulatory and participant landscape. We are stronger together! In all cases, the ACI will do everything it can to achieve progress for the industry in ethical conduct, and help centre the debate around the already well-recognised ACI Model Code. We are certainly a(n increasingly) credible source of ethical authority. We will join forces with industry information providers to make ACI membership visible as a desirable badge of professional practice.

It would be our pleasure to demonstrate the ELAC Portal to your National Association membership in person, and discuss its potential application you and your constituents across the FICC markets globally. Please know that the demos available in Milan were very well received by those there. We will also be outlining to you the best and most methods of implementation. There are important pricing discounts for early subscribers, and we are keen to assist you when possible.

New Regional Presidents were endorsed: Mohammed Al-Hashemi from ACI UAE will take the leadership role in the Middle East, and Bruno Langfritz from ACI Switzerland will lead Region Europe. Please join me in congratulating them on their appointments, and wishing them success with their Regional plans. Also in Milan we announced the replacement of the Chair of the Board of Education (temporarily assumed by the Vice Chair, Perry Savundranayagam of Sri Lanka) and by the replacement of the ACI Global Treasurer (currently assumed by Alain Strapart of Belgium). We welcome their contributions as the step into demanding roles at a critical time. We look forward to working closely with them. On finances, we commit to have full 2015 financial projections ready as soon as possible, and Eddie Tan and ACI International in Paris are working on that. Our ACI Board of Education is proceeding with the roll-out of the well-developed ACI Diploma and the various modules included there. This is a very exciting time there too, as the Frankfurt school continues to support ACI’s credible professional education suite. Andreas Emser and his team are steady in their determination to deliver quality exams to our membership. We know that we are already among the world’s leaders of quality financial markets education – we just need to prove that it works by delivering higher numbers. We will continue to provide the Board of Education and Andreas the support they need to grow. As our exams grow in demand, so will our global membership.

We have continue to commit to keeping the ACI FMA global membership capitation fee steady at 35 Euros per Full ACI member, for now. However, we are adding value to the industry and to our employers for the advanced technology of these additional services, and in a financially viable manner. Any assumption of new education demand or implementation of the ACI ELAC Portal are entirely voluntary; early indications are that the ELAC portal will be popular with employers and individual members alike! We look forward to seeing many of you sign up.

With so much activity taking place around the ACI global membership, and with so many members volunteering their time and contributing to our success, it is not possible to thank everyone. However, we do want to recognize those who are moving on: Luciano Turba, Claudia Segre, Philippe Jeanne and Amr El-Ganainy are all stepping down after long service in their respective roles. Please join me in thanking them all.

Now we will turn to the next delivery-phase for ACI FMA, and facilitate a number of our mutual goals. By the next ACI Autumn Council meeting, planned for Prague in October, we will have made much more progress. And all of us are already looking forward to the 2016 ACI World Congress in Jakarta, Indonesia. The Indonesian team are already working hard, and their information and Congress video will be available on the ACI FMA website soon.

Stay tuned for more information, and feel free to explore the new site. www.acifma.com

I hope that this information is helpful to you at this time. Do not hesitate to contact me or your National Association leadership for more information.

Yours faithfully

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