



Manfred Wiebogen, President ACI

Paris/Vienna, June 18th 2009

To: All National Associations  
Executive Board  
Standing Committees  
ACI Foundation  
Euribor ACI  
Profit & Loss (Colin Lambert)

**What are the VALUES of ACI The Financial Markets Association?**  
ACI discussion paper

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Dear colleagues and friends,

Two years of my term are over. As asked for and promised in 5/2007 in Montreal

- the new structure of ACI is finished
- the Regions are established
- Paris Head Office starts to become backed
- we started marketing and much more ....

At our next Council meeting, Paris Nov 20<sup>th</sup> 2009, ACI's Executive Board will fix with you, the Councillors, the next steps and the future appearance of our international association (working groups, responsibilities, press and media, participation at international committees). Of course this requires distribution of workload and cannot be done by only a few of us.

Do you know some of our values? Let me repeat them to you:

**1. The Model Code**

Over the years ACI's The Model Code helped establishing rules for our industry mainly aiming towards the OTC market but also administering market usances. Considering the current market environment we can be proud of having such guidelines under the umbrella of ACI. I should expect to increase the marketing for our codes to achieve bigger recognition (in Cape Town we already started redistribution of hard copies of the code to participants). The times are good and I do encourage you reminding your local authorities and banks on our markets advice (which further is a part within our certification programme Level 1) – in particular for our younger generation. We do have, what regulators are nowadays asking for! The Model Code is available in English language (original and only valid version) but also in German, Russian and Chinese language.

**2. Certification programme**

In 2008 our certification programme achieved a new record with nearly 1,400 exams taken worldwide. The cooperation with the FSFM (Frankfurt School for Finance and Management) and in Asia with the SMU (Singapore Management University) increases the value of our

programme and delivers an 'academic touch'. Now we are going to allow 'regional' demands to become incorporated into our certification programme (Asia) but will further develop our programme to new demands. Again, the times are very good for what we are offering, but we do need your support in marketing towards your local community and regulators! Are you aware of our programme? ACI is not teaching we are certifying!

- # Level 1      a) ACI Dealing Certificate
- b) ACI Operations Certificate
- # Level 2      c) ACI Diploma

We are cooperating with trainers and our BOE (Board of Education) always intends to increase the quality of the programme (available in English and German language!)

### 3. Networking

... mainly the origin of our association. We do have a national, regional and international network! But networking is much more: it should increase the personal and company value within our community. Unfortunately electronic trading brought down personal contacts (take a look into ACI USA) which development I consider as absolutely wrong. These days just show personal contacts are getting more important again. We as ACI do have them but we still do need to increase the value and access amongst our members. This is clear stated in our statutes and ACI's Executive Board will seek for ways how to create access to an *ACI International Members Directory* on discretionary basis! This is what we do owe to our members. But I am also proud on our yearly international congresses. Besides the tremendous efforts needed to organise such an event it provides a good opportunity learning about the hosting country but also creating new contacts and refreshing old ones.

### 4. Information

#### 4.1. Web appearance

##### Market Topics

When have you checked last time our international web page ([www.aciforex.org](http://www.aciforex.org))? Have you heard about **President's Obama comprehensive plan for regulatory reform**? Do you know that you can download this 'Financial Regulatory Reform' (89 pages) from our web? Either on ACI's first page or at the Sub-Menu *Market Topics* you can find this story at 20090618 President Obama to Announce Comprehensive Plan for Regulatory Reform (go down to <http://www.financialstability.gov/docs/regs>..... and you will get it). ACI provides you since January 2009 selected worldwide information from mainly the regulatory environment (e.g. 20090608 ECB: Getrude Tumpel-Gugerell – The future of reserve currencies etc.). A history of this information is available of course.

##### Global Weekly Planner

Just click this box at our first page and you will get this week's main announcements by authorities – worldwide too.

##### Today's Bank Holidays

On clicking here you will get an overview of today's and tomorrow's holidays – worldwide.

##### World Time

You would like to know the local time in Sydney, Tokyo, Hong Kong, Dubai, Moscow, Cape Town, Frankfurt, London, New York or San Francisco? Then this field might be useful when calling a business partner anywhere in the world. Take a look and click our time service on page one of ACI and you will get your required kind of information.

#### 4.2. ACI Briefing

Have you ever traded in futures? Of course, so every one knows about the main delivery dates of futures: H (March), M (June), U (September) and Z (December). This is the concept of my regulated ACI Briefing editions. Four editions a year shall inform on markets but also

ACI inside operations. The editions are distributed to you the Councillors in electronic format (for redistribution to our/your local members) but are further available at our web. One further goal was to include our industry at the ACI Forum talking on industry developments.

### **5. International Public/Bank Holidays**

ACI offers (to be bought) every year such kind of calendar and service to our members through their local associations. This paper is highly appreciated and even out of my personal experience many of our corporate customers are asking for that. This is even a very good marketing tool for our association. The idea and initiative was originated by ACI International – meanwhile some of the local associations copied the idea and are producing their own calendar which is not in my tenor and undermining our spirit. Nevertheless maybe a consensus could be found in future again – and would save some of our ‘double administration’.

### **6. Euribor ACI**

Once initiated by ACI and not given that much chance the daily fixing of the Euribor penetrated the world. We can be proud of the idea and still being ‘vaguley’ linked to this institution which runs now as an association under Belgium law. Other big assets are related working groups which are focussed on now by ACI Europe. The idea of this fixing should encourage ACI for future projects like the Khaleeji planned in the GCC area. Euribor ACI is a good link and ambassador for ACI where new cooperation needs to become defined.

### **7. ACI Foundation**

We, often named the ‘bad guys’ in public (the traders) working in the financial markets, have to give positive signals. ACI Foundation provides a good opportunity for ACI to show our social responsibility on moral and ethics supporting emerging countries in their markets development. A huge range of countries outside our membership area are applying every year to become supported by 50% of the exam fees. So comes, that all members of our newcomer, ACI Nigeria, are already holder of the ACI Dealing Certificate. Isn't that great? But it is further a great story to become brought forward to our regulators!

So you see already a lot of values of which some of them are not any more known to many of our members! There are still other assets but I shall stop here.

### **Did you know?:**

***ACI International increased its services at all but receives lesser money (approx. 1/3 less!!) from the associations then before - because of the invented reimbursement programme in 2008!*** This is the reason for having now a flat budget. We can talk about this at the next Council.

### Next major steps are:

# representing now more the financial markets for our community is my goal. ACI should delegate representatives into existing Foreign Exchange or Liquidity Committees in the different regions. As a start I had like to create an ACI FX Committee and ACI MM & Liquidity Committee in each of our 4 regions with the future goal to share experiences.

# talking to Central Banks and authorities/regulators was already started and even we shall speed up this process.

# etc.

### **YOUR PART now:**

Preparing myself for the next ACI Executive and Council meeting I had like to get your view of the next major topics to become initiated and commented by ACI. My colleagues from the EB and I definitely do know how to move, but we would like to integrate your opinions and goals into our international strategy. An additional questionnaire should follow soon, but feel

free in giving me your opinion in bullet points. Please reply to [managingdirector@aciforex.org](mailto:managingdirector@aciforex.org) (cc myself) by end of July.

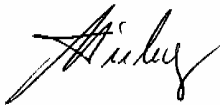
At our next Council we shall discuss, finalise and roll out ACI's new and serious market entrance.

### Others

Let me remind you for paying your **membership fee contribution before June 30<sup>th</sup> for saving your voting right at the next Council**. Please send also per .exe file your members list (Name of member ..... Financial Institution ..... e-mail account ...).

We also do expect from you to carry our ACI international values to your local members. As long as we do not have direct access to them (this is our current 'weak point' and undermining ACI's international standing !!!!!!!) it will be difficult for ACI International to become responsible for our local recognition.

Wishing you all a nice summer/winter holidays



Manfred Wiebogen  
President ACI The Financial Markets Association

### **ACI The Financial Markets Association**

*"The voice of Treasury, Trading and Sales"*

*"Largest association of wholesale financial market professionals"*

*"Representing some 13,000 members in more than 60 countries"*

*"Advice and arbitration services on professional disagreements"*

*"Setting the benchmark in certifying the financial industry globally"*

*"Strong focus on governance – ethical and moral standards"*

*"Personal and company networking for its members"*