

# ACI BRIEFING

NEWS FROM THE FINANCIAL MARKETS ASSOCIATION  
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## Canada Gears up for ACI World Congress

**Canada is preparing to welcome delegates to the 46<sup>th</sup> ACI World Congress in May**, where a key theme will be “convergence” and the role that rapidly growing economies are playing in shaping the global financial markets.

Around 1,000 delegates from the foreign exchange and money markets – representing hundreds of banks and financial institutions in over 65 countries – are expected to attend the three day Congress in Montréal hosted by The Financial Markets Association of Canada.

Sharon Grewal, Chair of the Congress, says delegates can expect to gain insight on financial markets trends, learn about the latest in technology and information services and hear the views of leaders in the financial markets through keynote presentations, panel discussions and networking with global peers.

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 Congrès de Montréal.

A list of high powered speakers and panelists will dominate the business programme including 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 Congrès de Montréal 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 congress with opening addresses.



The first panel discussion, moderated by David Clark, Honorary Past President of ACI – The Financial Markets Association, will examine the impact of global investment flows on the development of currency markets. Panelists include Daniel Katzvie, North American Strategist at UBS; Monica Fan, Head of FX strategy, RBC Capital Markets; and Moti Jungreis, Global Head of Foreign Exchange, Short Term Rates and Foreign Fixed Income at TD Securities.

An overview of the Model Code will follow, presented by Lynn Kennedy, member of the FMAC committee and ACI's Committee for Professionalism (CFP).

The FMAC World Congress Organising Committee L-R Firas Askari; Lynn Kennedy; Francois Belanger; Jim Ginis; Sharon Grewel and Chris Naylor

The second panel discussion entitled 'Converging Economic Influences - A Central Bank Perspective' will feature central bankers discussing the role of emerging economies and how they are impacting developed economies. Global trade and investment flow trends will also be examined in context of financial market and currency market impacts and the panelists will highlight domestic financial market trends that they expect to occur over the coming years.

Panelists include Yiu-Kwan Choi, Deputy Chief Executive of the Hong Kong Monetary Authority; David Margolin Schabes, Director General, Central Bank Operations, Banco de Mexico; and Daniel Mminele, Executive General Manager of the Reserve Bank of South Africa. The moderator had yet to be confirmed by time of going to press.

The ACI General Assembly, led by Godfried de Vidts, President of ACI, will take place at the end of the first day, followed by an evening networking event sponsored by Icap entitled 'Montréal - Where the World Converges'. The evening is billed as a high octane event that will provide delegates with the international flavours and sizzling sounds of Montréal – both past and present – at Marché Bonsecours in Old Montréal and will feature jazz bands and musicians throughout the evening.

Saturday will open with a panel looking at Alpha and the Currency Markets, moderated by Susan Storey, Managing Director, Head of Global Trading, Debt Capital Markets, CIBC World Markets.

The panelists will discuss the evolving role of foreign exchange in alternative investment strategies, the track record of currency in generating alpha, the contribution of investment flows and alpha strategies to currency volatility and the opportunities for generating alpha in the currency markets of developed versus emerging economies.

The second panel of the day will look at the future of FX – past, present and beyond. Moderator Andrew Busch, Director, BMO Harris Nesbitt Global FX Market Strategist, will oversee discussions on the challenges that the FX market has faced and how lessons learned have brought the market to its current state. The panelists, who include Vince Butkiewicz, Vice President, Financial Markets, National Bank of Canada and Todd McDonald, Regional Head of FX for the Americas, Standard Chartered Bank, will also be asked to make predictions on how the future will shape out.

Closing out the panel sessions will be a discussion on one of the major issues facing the industry: FX liquidity and electronic platforms – where will the flow go? Moderated by Colin Lambert, Editor of *ACI Briefing* and *Profit & Loss* magazine, the panel will explore recent developments in FX electronic trading, touching on key issues such as liquidity depth and breadth, risk aggregation, buy side to buy side pricing, the impact of algorithmic trading, access to credit and trading anonymity and whether liquidity will migrate to one pool of liquidity.

The panelists include Mark Robson, CEO, FXMarketSpace; James Sinclair, Head of Research, Icap Electronic Broking; Ian O’Flaherty, Head of FX E-Commerce at Deutsche Bank, John Caccavale, Head of FX for the Americas at Barclays Capital; and Simon Wilson Taylor, Worldwide Head of State Street’s Global Link.

Saad Jamaluddin, Chair of ACI’s Board of Education will then give an overview of ACI’s education programmes, one of the cornerstones of the Association’s work.

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.



“Delegates can expect to gain insight on financial market trends, learn about the latest in technology and information services and hear views of leaders in the financial services industry”

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

## ACI Signs MoC in Russia

**The National Foreign Exchange Association of Russia (NFEA) and ACI – The Financial Markets Association have signed a Memorandum of Cooperation in Moscow.**

The associations say they are going to combine their efforts in contributing to financial market development through the promotion and exchange of best business practices, knowledge and experience, educational materials and local markets information.



Both parties are confident that the exchange of experience, expert studies, analyses and researches, organisation of the regular contacts, participation in the bilateral and multilateral events and the support of various joint projects, will promote the implementation of the good market practice standards and rules for the conduct of financial market businesses by ACI in Russia. They also believe that such cooperation will aid the introduction to the global financial community of the instruments, indices and market practices existing and developed in the Russian foreign exchange, money and derivatives market.

Godfried De Vidts, President of ACI – The Financial Markets Association, says, “The Memorandum of Cooperation is aimed at developing local markets in the global context. This agreement will help the Russian financial markets to develop the recommendations established by ACI's Committee for Professionalism. The need for education for local Russian market participants will be satisfied through close cooperation between the ACI Board of Education and the NFEA's Committee for Professionalism, Ethics and Education.”

Yuri Denisov, vice president of the Bank for Foreign Trade and co-chairman of the National Foreign Exchange Association, adds, “One of the most

ACI President Godfried De Vidts with Yuri Denislov at the signing ceremony

pressing needs of the Russian market is to absorb the culture and practices of mature markets and to establish and to develop – in a limited period of time – our domestic market infrastructure based on principles that have been elaborated by industrialised economies over the course of several decades.”

Denisov says NFEA will promote ACI by launching and expanding its activities in Russia, and by cooperating with Russian institutions and obtaining more potential counterparties. “What we want from ACI is its assistance in speeding up the evolution of our capital markets through the education and training of local traders and through setting guidelines for the introduction of new products such as derivatives and structured products,” he adds.

“The need to have wide business relations is critically important for financial market professionals,” stresses Igor Souzdaltsev, President of ACI Russia. “ACI is providing the best opportunities for establishing interdealer relations. I believe that dealers at every FX bank in the world today have to be able to get in touch with every dealer of the local ACI association. This is exactly like dealers are provided with support for communications via telephone, Internet, Reuters or EBS connections. That's why I strongly support the growing cooperation between ACI and NFEA, the Russian association of FX banks.

“Today, with the memorandum signed between both associations, I would like to say to every financial market professional at NFEA member banks: Welcome to ACI Russia!”

## Micex Celebrates 15 Years

**The Moscow Interbank Currency Exchange (Micex)**, which contributed to the creation of market mechanisms in determining the exchange rate of the Russian rouble, celebrated its 15 year anniversary in March at a special ceremony.

Micex President Alexander Potemkin said the exchange has made an important contribution in attracting investments in the country's economy. “As a result, we have built the infrastructure of a national capital market based on the most advanced exchange and information technologies, while the Micex itself has turned into a vertically-integrated holding,” he said.

The group's history began in the early 1990s when a number of Russia's leading banks and the Bank of Russia established the exchange, which began to organise trading in foreign currencies. Since the very first days of the exchange-based currency market, the exchange rate of the US dollar fixed on

the Micex has been one of the main indicators of the success of economic reforms in Russia, the exchange says.

Russian Federation President Vladimir Putin sent Micex a letter last week, praising it for its contribution to the Russian financial system. “The history of the Micex is closely linked to the history of the Russian stock market and the emergence of modern market institutions. Over recent years, you have occupied strong positions, earned the trust of leading Russian banks and broker companies and implemented up-to-date exchange and information technologies. Today, the Micex is an important part of Russia’s financial system,” he said.

## THE DEVELOPMENT OF RUSSIAN FX MARKET IN 2006

**ACI Russia recently released details of a survey of local market conditions**, which measures the growth in this rapidly expanding market over the previous 12 months. The report shows that the annual turnover in the Russian FX spot market grew from \$7.3 trillion in 2005 to \$9.5 trillion in 2006. The growth equals \$2.2 trillion, or 30 percent, ACI Russia says.

The data below is an extract from the survey which comes from an analytical report by ACI Russia, further details can be obtained from ACI Russia, contact details can be found on the Association’s website, [www.acirusia.ru](http://www.acirusia.ru).

Table 1. The changes of annual turnovers of major currencies of Russian FX spot market in 2006 (in \$ trillion).

#	Currency	2006	2005	Changes	Grow, %
1	Russian ruble (RUB)	6,34	5,35	0,99	+19%
2	US dollar (USD)	9,20	7,15	2,06	+29%
3	Euro (EUR)	2,58	1,51	1,07	+71%
4	Pound sterling (GBP)	0,47	0,39	0,09	+22%
5	Japanese yen (JPY)	0,25	0,14	0,11	+85%
6	Swiss franc (CHF)	0,11	0,08	0,03	+37%
7	Australian dollar (AUD)	0,02	0,01	0,00	+30%
8	Canadian dollar (CAD)	0,06	0,03	0,03	+115%
9	Belorussian ruble	0,00	0,01	- 0,01	-84%

	(BYR)				
10	Ukrainian hryvnia (UAH)	0,00	0,00	0,00	-12%
11	Kazakh tenge (KZT)	0,01	0,00	0,01	+176%
12	Others	0,02	0,01	0,02	+326%

The Refinancing Rate of the Central Bank of the Russian Federation in 2006 went down from 12% to 11%, the report further adds, noting that Russian official reserve assets in 2006 grew by \$121 billion, from \$182 billion to \$303 billion, or +67%. In 2006, the Central Bank of the Russian Federation has bought approximately \$140 billion on Micex.

Graphs 1-3 show changes in USDRUB and EURRUB exchange rates in 2006 as well as the currency structure of Russian FX market in December 2006.

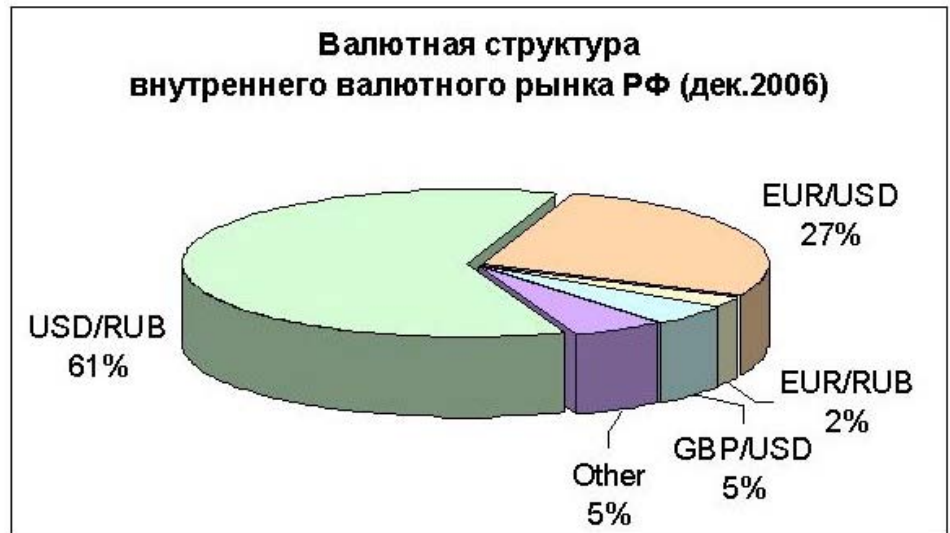
**Graph 1. The changes of US dollar exchange rate at MICEX in 2006, in %.**



**Graph 2. The changes of Euro exchange rate at MICEX in 2006, in %.**



Graph 3. Currency structure of Russian FX market in December 2006.



## ACI Singapore to Hold Networking Evening

On March 26, ACI Singapore is to hold a members' networking evening from 7pm-9pm at Rogues Bar. To market the occasion, the Association has invited Ms Tessie Lim of The World Centre of Personal Excellence to share with members inspiring insights on uncovering one's personal potential. The

Association says it is also exploring the possibility of getting a renowned watch distributor to speak on watch collection as a hobby.

As the cosy setting has comfortable standing room for 100 only, ACI Singapore encourages members to affirm your attendance by emailing [secretariat@acisin.com](mailto:secretariat@acisin.com) as it will be first-come-first-served.

The evening is intended to complement ACI Singapore's busy education programme which includes the holding of a Settlements Operations, Middle Office and Front Office Training Courses, details of which can also be found on the Association's website.

## Philippines Central Bank Approves Forex Reforms

**The Philippines' central bank has approved a package of reforms** to liberalise foreign exchange regulations in a bid to be more responsive to the global market. The changes allow a higher limit on dollar purchases by residents from banks without supporting documents, and on outward investments by residents without prior central bank approval.

The central bank also approved a higher limit of up to \$50 million on the overbought dollar position of banks, and the restoration of the same limit on their oversold positions.

“The liberalisation of the foreign exchange regulatory framework is part of the continuing efforts by the central bank to improve the overall economic and financial regulatory environment,” Governor Amando Tetangco of the Bangko Sentral ng Pilipinas, Manila's central bank, says in a statement. “In the medium-term, the central bank expects the confidence-boosting effects of these measures to result in more foreign exchange flows, including, and importantly, foreign direct investments.”

He adds that the limit on allowable foreign exchange purchases by residents from banks to cover payments to foreign beneficiaries for non-trade purposes without supporting documents had been increased from \$5,000 to \$10,000, adding that the allowable outward investments by residents without prior central bank approval and registration was also doubled to \$12 million per investor per year.

“The increase in the allowable limit on outward investments is expected to allow greater portfolio and risk diversification and facilitate integration with global markets,” he says.

Meanwhile, the monetary board of the central bank has set a 20% symmetrical limit on unimpaired capital – up from 2.5% – with an absolute limit of \$50 million both for overbought and oversold positions of banks, which is expected “to give banks more flexibility to increase their foreign exchange holdings”.

“This would enhance banks’ capability to service the increasing foreign exchange requirements of the corporate sector and may contribute to further reducing exchange rate volatility,” Tetangco says, adding that restoring the limit on banks’ oversold dollar position “serves as a prudential measure to discourage excessive exposure of banks to foreign exchange risks.”

He adds that the liberalisation will result in, among other things, greater financial depth, technological transfer, institutional development, and better statistics on FX transactions. “The BSP will remain vigilant and stands ready to act to ensure that foreign exchange transactions are consistent with the stability of the financial system.”

## **Strong Growth in European Repo Market in 2006: ICMA Survey**

**The International Capital Market Association (ICMA) has released the results of its 12<sup>th</sup> semi-annual survey of the European repo market showing market size at over EUR 6.4 trillion – an annual increase of 14% over 2006.**

The survey is effectively a snapshot of the volume of repo trades outstanding on December 13, 2006. It shows that the total value of repo contracts outstanding on the books of 74 institutions who participated on the survey rose to 6.4 trillion from 6.019 trillion in June 2006, based on 79 survey responses, and EUR 5.8 trillion in December 2005.

The growth in the market in the last six months of 2006 reflects healthy activity in the underlying European debt securities market, ICMA says.

The survey also indicates a renewed boom in electronic trading of repo, which now accounts for 23.3% of trading. Most significantly, the share of anonymous trading on electronic systems rose from just 8.7% of the total business to over 14% in December. By comparison the market share of voice broking continued to contract, falling to a new low of 19.8%.

The strong growth of triparty repo shown in previous surveys faltered slightly with market share falling from 11.3% in June to 10.6% in December although

the outstanding business reported directly by the triparty agents actually increased, suggesting a broadening of triparty activity beyond the core interdealer market represented in the survey. It is likely that growth in triparty repo will continue in the coming months as the re-use of collateral in triparty arrangements is enabled by the introduction of the Euro General Collateral settlement by central counterparties during the course of this year.

Speaking at the general meeting of the European Repo Council, a forum affiliated to ICMA, Chairman Godfried De Vidts said that although the sample of banks covered by this survey had gone down, there was a strong upward trend in outstanding volume. “Repo is becoming a commoditised business, hence the growth of electronic trading and in particular growth in anonymous trading volumes through a central counterparty.

“The continuous drive by the EU Commission through various initiatives to make clearing and settlement more efficient and ongoing ECB discussions regarding Target 2 Securities should mean that clearing and settlement of this high volume business will become cheaper.”

He also appealed to all banks active in this market to participate in the survey as it is “an essential tool for development in this market”.

## **UK’s House of Lords to Investigate Impact of the Euro**

**The Upper House of the UK Parliament, the House of Lords, is to launch a new inquiry into the performance and progress of the euro,** through its European Union Committee.

The committee says that with membership of the Eurozone likely to grow before the end of the decade, it feels the time is now right for an objective assessment of its performance. It stresses that the inquiry will not consider whether Britain should move towards joining adopting the euro as its currency. The committee will instead confine its investigation to the effects adoption of the Euro has had on other member states.

To this end, it is inviting written evidence from interested parties; some of the questions it will be looking at are:

- What effect has the introduction of the Euro had on the levels of trade both within the Euro zone and with the rest of the world?
- How has the Euro affected European capital markets?
- Are there any lessons in the changes in Euro exchange rates since 1998?
- How has membership of the Euro affected individual member states’ economic development?

- Has the European Central Bank's monetary policy been too restrictive?
- What impact will the expected enlargement of the Euro zone have on its economy and monetary policy?

*The call for evidence was published on 8 February 2006, and can be found at [www.parliament.uk/parliamentary\\_committees/s\\_comm\\_a.cfm](http://www.parliament.uk/parliamentary_committees/s_comm_a.cfm).*

## Dealing Simulation Returns to Sri Lanka, Looks to Africa

ACI Australia's Dealing Simulation Course has got off to a busy start to the year, the association meeting the huge demand domestically by holding a second course in the space of six months in Sydney, followed by a return to Sri Lanka, where the course was recently held for the second time.

The two courses herald a busy couple of months for the course, for after a seventh staging in London from March 12-16, Kenya will follow the successful debut of the course in South Africa last year by hosting dealing simulation from March 26-30.

This will be followed by ACI Australia extending its geographical footprint by holding the course in North America for the first time. The debut is set for April 25-27 at the Reuters Building in Times Square, New York City as the Association seeks to support wider efforts by ACI – The Financial Markets Association to raise its profile in the US.

## Latest Surveys Show FX Turnover Growth Slowing

**The latest FX turnover surveys from the UK, US, Singapore and Canadian foreign exchange committees appear to indicate that the long term growth in FX turnover has slowed, or could be at a plateau.**

The surveys present a mixed picture with turnover flat in Singapore (but probably lower after taking into account the dollar decline between April and October 2006) and down in the US and Canada. The UK saw a rise in the headline data, but again, taking into account exchange rate movements, the 5.4% rise in turnover was all but accounted for by the 5.1% appreciation of Cable over the reporting period (Tokyo surveys on an annual basis each April).

In spite of the decline in the headline numbers and the absence of a Tokyo market report, it should be noted that if the data from the US, UK and Singapore surveys conform to the norm in terms of their respective global

market share, then the foreign exchange market was still a \$3 trillion market, however this was mainly the result of exchange rate movements as all committees convert the data to dollars.

The UK continues to be the number one foreign exchange centre in the world, registering a daily average turnover of \$1.056 billion. In product terms, turnover in all categories rose except for outright forwards, which declined from a daily average of \$89 billion to \$77 billion in October 2006. Spot turnover rose from \$326 billion per day to \$340 billion, however with exchange rate factors taken into account, there was actually a small decline. The spot market's share of the market is slightly lower at 32%, down from 32.5% in April, but still well above October 2004's 26.7% (based upon an average daily turnover of \$257 billion).

FX swaps continued to grow in influence in the UK market, rising from an average \$500 billion per day in April, to \$550 billion in October, more than half of all foreign exchange turnover in the UK is now in FX swaps. A year ago, FX swaps were responsible for 48.8% of UK turnover (at \$467 billion per day), this rose to 49.9% in April 2006 and 52.1% in October 2006.

Whilst currency option turnover declined in real terms given the exchange rate impact, the market does appear to be holding onto the surge in interest registered a year previously. Turnover in currency swaps rose from \$5 to \$6 billion per day, in options it rose from \$82 to \$83 billion per day – well up from October 2004 which registered \$69 billion per day.

In the US, the October 2006 data show that overall turnover declined from April's \$577.3 billion peak by 7.5%, however on the same month a year previously, October's overall turnover was 11.9% higher.

Spot turnover at \$246.3 billion, declined by 10.8%, that in outright forwards at \$82.4 billion per day, by 13.8%, in FX swaps (\$159.1 billion) by just 1% and in FX options (\$45.8 billion) by 4.6%. This suggests a decline in customer-originated turnover, for the two most popular products are spot and outright forwards, however that is not borne out by the customer breakdown.

The US and Canadian committees offer a detailed breakdown of how participants are executing business and both indicate continued growth in the influence of the e-channel.

A notable factor in the execution method of the FXC report is that broking turnover – both electronic and voice – went down. In both cases, the relative turnover returned to April 2005 levels, however whereas in that month broking services saw 46.65% of all US FX turnover, in the latest survey, the broking services see only 39.9%. Electronic broking is more prevalent than voice, an average of \$157.56 billion transacted per day (the second biggest

method behind customer direct), while voice broking saw \$90.8 billion per day in October 2006.

According to the latest Singapore survey, average daily turnover in traditional products fell from an average of \$166.1 billion in April 2006 (\$147 billion in the inaugural survey in October 2005) to \$158.7 billion. This decline was compensated for, however, by a strong rise in FX derivatives turnover, which rose from an average of \$29.0 in April 2006 (\$20.16 billion) to \$36.8 billion.

In the traditional products, there was actually an increase in spot turnover, from \$65.1 billion to \$68.7 billion (\$55.7 billion in October 2005), while outright forwards turnover declined by \$3.75 billion per day to \$21.45 billion and FX swaps from \$75.85 billion to \$68.6 billion.

Finally, in Canada, spot turnover registered a daily average of (US)\$10.9 billion, down not only from April 2006 (412.4 billion) but also October 2005 (\$11.2 billion). It was a similar picture in FX swaps, where turnover came in at \$34.1 billion per day, after registering an average \$37 billion in April and \$34.3 billion in October 2005. Outright forward turnover remains steady around the \$3 billion per day mark.

## **Market Bodies Publish Updated Currency Options Annex**

The New York Foreign Exchange Committee (FXC), EMTA, formerly the Emerging Market Traders Association, and ISDA, have announce publication of a new compendium of amendments to Annex A of the 1998 FX and Currency Option Definitions. The document, which became effective January 12<sup>th</sup>, collates all amendments to the documentation since it was last published in full in September 2000.

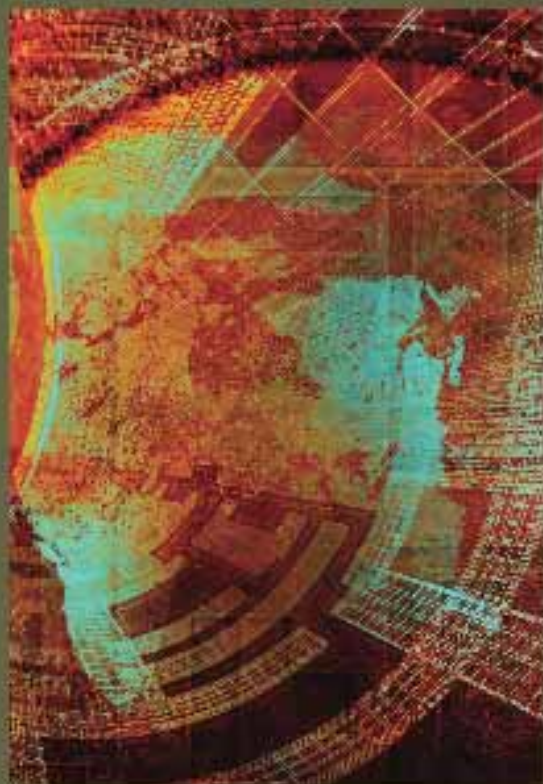
The full document can be viewed on the FXC website, [www.newyorkfed.org/fxc](http://www.newyorkfed.org/fxc).

## **Netherlands Appoints Two**

ACI Netherlands has elected two new members to its committee. Jos Bergman from ABN Amro has joined with a portfolio to focus upon the Association's Working Groups and Committees and Joost Derks from Van Lanschot Bankiers to focus upon developing the Association's Website and the forthcoming ACI Benelux Congress in 2008.

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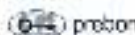
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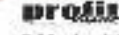
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Forex Slovenia  
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ACI South Africa  
[www.aciforex.co.za](http://www.aciforex.co.za)  
ACI Sweden  
[www.acisweden.com](http://www.acisweden.com)  
AMF/ACI Spain  
[www.asociacionmercadosfinancieros.com](http://www.asociacionmercadosfinancieros.com)  
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)