

ACI FMA INSIGHTS

N.º 7 – May 2022

Membership

Ethical Conduct

Education



ACI
FINANCIAL MARKETS ASSOCIATION EST.1955



In the blink of an eye, the month of May arrived, and much has happened since the year started.

Having lived closely with COVID-19 for over 2 years, I was hopeful that 2022 would represent a fresh start and a return to normality for us all.

I am optimistic about the future but sadly, we are living with a serious situation in Europe, not forgetting all the other conflicts and wars that persist in other parts of the world, which I vehemently hope can be resolved, and we witness minimal, and preferably, no more irreparable damage and loss. ACI FMA, which represents 59 National Associations around the world, continues to monitor and follow the evolution of the Russian invasion of Ukraine, which has profoundly affected the world and the ACI FMA community but also results in volatility within the Financial Markets.

I am happy to advise you that there are two new countries working on their applications to become affiliated associations of ACI FMA, and we are currently assisting them in this process.

In other news, I would like to inform you that on 29th April, ACI FMA submitted a response to the European Securities and Markets Authority (ESMA) Consultation Paper on the Opinion on Trading Venue Perimeter launched on 28th January 2022. This was the result of 2 months of detailed and valuable work from a temporary working group, that was established to formulate this response, which was composed of members of the existing ACI FMA Working Groups and Committees.

With restrictions easing in many countries, ACI FMA representatives have started traveling, visiting customers, prospects, and members. With this possibility, ACI FMA is also thrilled that the Spring Meetings are going ahead and will be held in Portugal, from the 18th to the 20th May, our first in-person event in Europe since 2019.

Having shared my views, I am pleased to invite you to read the latest news included in the ACI FMA Newsletter, n.º 7. In this edition, we are pleased to have Anne-Maria Rothenstein's insight as Working Groups and Committees Representative on the Management Board, a role that she gladly accepted last November. We are also very excited to share some of David Woolcock's, Chair of the Committee for Professionalism, personal experiences which takes us on an interesting voyage through his exciting journey within ACI FMA.

I look forward to seeing those representatives who can attend the Council meetings in Portugal, and sharing with everyone our discussions and feedback in our subsequent newsletter.

Kim Winding Larsen, ACI FMA President



My ACI FMA journey started back in the mists of time when I became a member of ACI UK in the late seventies/early eighties of the previous millennia.

During my time as Treasury Manager of Credit du Nord London, I became better acquainted with Jean Pierre Ravise. His long and active involvement in ACI FMA gave me a better insight into the "inner workings" and, as he became ACI FMA's Managing Director, I became directly involved and undertook some projects for the Paris Head Office.

During Manfred Wieboden's presidency, we began to explore the idea of an ACI Foreign Exchange Committee (ACI FXC), and by 2010 the Committee was set.

In 2011, I joined the Committee for Professionalism (CFP) to support the suggestion of a re-write of the ACI Model Code to make it more relevant to the modern FX market and electronic trading.

At the 51st ACI Financial Markets World Congress in 2012, I was appointed Chair of the CFP and undertook a programme of re-writes of the ACI Model Code, launching the first of three, in London in 2013. Following the retirement of the ACI Model Code in favour of the FX Global Code, we explored the idea of ACI FMA launching further guidance and recommended best practices for the OTC Wholesale Markets. With great pleasure, I can announce we have recently submitted the final draft to the Managing Board, and our new resource will be known as the ACI FMA Handbook.

As I approach my tenth anniversary as Chair of the CFP, we are about to embark on another series of projects and we will also be discussing the updates required to the ACI FMA Handbook, as we observe the updates to other Codes of conduct and good market practices.

In addition, let me share with you some projects and further measures that the CFP wishes to implement and/or accomplish during 2022:

- As mentioned, the launch of the ACI FMA Handbook;
- Commence a re-write/additional coverage in the ACI FMA Handbook for Forward FX and STIRT markets;
- Discuss and determine a replacement for the Expert Determination Service;
- Work with the Crypto Working Group (CWG) to assess the adoption of Crypto in OTC Wholesale Markets and recommend a Code of conduct that ACI FMA could endorse;
- Continue to work with the ACI FXC on regional projects, starting with the FX Global Code rollout in the African region;
- Continue to work with the Board of Education to check scenarios for ELAC, etc.;
- Participate, as appropriate, in ACI FMA responses to consultations;
- As appropriate, liaise with other Industry Associations and Industry Working Groups on matters of mutual concern.

For now, I leave you with a paraphrased part of the foreword to the new ACI FMA Handbook: "Our Best Practices and Further Guidance: Reinforcing Industry Codes (ACI FMA Handbook) is intended to support codes of conduct by reinforcing their best practice guidelines. It is also designed to have global application across OTC wholesale markets, including foreign exchange, money markets, precious metals, and related derivatives. ACI FMA's Committee for Professionalism maintains a regular and comprehensive review procedure that will ensure the ACI FMA Handbook keeps pace with technological and structural changes in relevant markets, as well as with ethical best practices, through updates and revisions when and where necessary."

David Woolcock, Chair of the Committee for Professionalism

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It is with great pleasure that I have been appointed last November and accepted the role of Working Groups and Committees representative within the ACI FMA Management Board.

I am taking over the role from a 'very safe' pair of hands, our current Chairman, Stéphane Malrait, with whom I have worked on the ACI FXC since its creation in 2010. My experience on both the (ACI Foreign Exchange Committee) (ACI FXC) and as Vice-Chair of the ACI Regulatory Working (RWG) has given me, I believe, a unique insight into and knowledge of the high level of commitment, time, and the great contribution that the Working Groups and Committees members dedicate and invest in order to support the growth and success of ACI FMA.

I am looking forward to the next 3 years, to working with current and new colleagues, leveraging the wealth of professional experience we have in the Working Groups and Committees, and informing the Management Board of the contribution, areas of interest, issues, or concerns of our members. As we enter even more interesting and challenging phases in the financial markets, particularly with the emergence and growth of the digital financial markets (Crypto), the presence and prestige of ACI FMA and its ability to educate, inform, influence, and have a dialogue with global policymakers and regulators, regarding the market structure and challenges impacting the industry, remains imperative.

Anne-Maria Rothenstein, Working Groups and Committees Representative at the ACI FMA Management Board



**60TH ACI FMA
WORLD
CONGRESS**

During the 59th ACI World Congress and 45th ICA Conference, held in Dubai last November, it was announced that the next ACI World Congress would take place in October 2022 in Moscow.

Considering the current events in this region, the ACI FMA Management Board has decided to relocate the 60th ACI World Congress and will announce the new venue and date shortly. ACI FMA will host the event in the last quarter of 2022, most likely in November.