



9-10 May 2014

Dear Secretary Avramovska, President Jakimov, members ACI Macedonia, and honoured guests

As the newly appointed President of the ACI –The Financial Markets Association (ACI), I would like to express my best wishes to you during your meeting today. I am very pleased that you are together and demonstrating your support for the important local and global efforts of our association. Please accept my sincerest apologies for not being able to be with you today. However, I know that the strong Hungarian leadership that comes from Istvan Gondi, a gentleman I have known personally and professionally for nearly 20 years, can represent my attendance on my behalf. I know that he can propose a toast to the strong relationship that exists between ACI Macedonia and ACI International, and drink my share of your fine wine.

I understand that in Macedonia you have a famous phrase: « Nice words opens iron gates » Is this true ? I hope that you will listen to my words today with interest, so we can keep the gates open.

The value of ACI membership has never been greater. During these times of pressure on the financial services industry, of financial crisis for liquidity and capital, of Libor and FX Fixing investigations, our business is changing. Importantly, the behaviours of a number of market participants has shown the need for a greater emphasis on ethical conduct in the OTC and other trading businesses. We are fortunate at the ACI, because our Model Code for behaviour is being held up as one of the best anywhere. People are interested in understanding what behaviours will not be tolerated, so that markets can unfreeze, and clients and their bankers can trust each other again.

The time that you commit personally to the ACI in Macedonia helps to play an important role in this global issue. You in Macedonia can show to yourselves and to all members around that world that you are properly informed and trained in best dealing and operational practices, and that you take your commitment to ethical behaviour seriously. You are a model to the world on how a dedicated group of market participants can realise that there is strength in numbers, that discussing issues together in an organised group is more likely to yield the right answer than operating alone and detached, and that you can join a fraternity of permitted market participants who seek to work together to ensure a better environment for business. Macedonia is part of this global fabric of people who are joined together to operate to the highest standards.

In the coming years the ACI will see a programme of rejuvenated growth in membership. We will become relevant to the industry, not only for our long-standing beliefs in our model code and our

education platforms, but also for our leadership in working together on issues common to us. Examples include the work done on STEP+ to facilitate money market dealing in Europe, better communication with the Press about our Association, new work on our website to allow ease of access for the working papers on opinions we provide to bodies such as the European Commission and other regulators, and ways to keep up with best practice for hot topics like high-frequency trading, electronification of markets, and benchmarking.

Our strength is in our voice as individual members, who work for a large variety of organisations involved in markets, but who are not lobbyists for specialist institutions. We do not represent only the banking industry, but clients too. We do not represent only forex and money market dealers, but increasingly we represent treasurers, fixed income and bond dealers, precious metals and derivatives across many markets. We have members from asset managers and central banks, broker dealers and service providers, and in some cases, students and academics who are interested in finance. Our strength is in this diversity of thought and opinion, and in our ability to find the right answer for all, not just for some.

In Macedonia I believe you have another famous saying: “Show me your friends, and I'll tell you what kind of person you are » Well, at ACI, your list of friends includes people you have never met, but share your common values. You have people all over the world who believe what you believe. You are in a rare but important association of world-class traders, bankers and financiers.

You are part of this ACI action – your voice is important. Your participation is critical, because you can bring your energy and expertise to our global group. You can show leadership in Macedonia and in Europe by working with us in our working groups and sub committees. You can show to the world that you are committed to doing things in the best way, and are able to have your seat at the table. It is a privileged seat indeed.

So, Macedonian ACI members, I applaud you. I ask that you keep doing what you are doing to help your National Association retain its strength and its identity. I ask you to work alongside us, and to volunteer your help in our many global issues. Thank you for your effort. I will ask Istvan to make a toast to the Macedonia ACI at an appropriate time in your proceedings, but please know that I look forward to meeting as many of you as possible in the coming years. I ask you to reach out to me if you feel you can help. Thank you once more for listening, and for being a part of ACI.

Yours sincerely

Marshall Bailey | CFA, President

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