

An Introduction to FIX Protocol Ltd (FPL)



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Agenda

What is FPL?

Who is involved?

Benefits of membership

Achievements in 2007

Goals for 2008 and Upcoming Initiatives



What is FPL

"To improve the global trading process by defining, managing and promoting an open protocol for real-time, electronic communication between industry participants, while complementing industry standards."

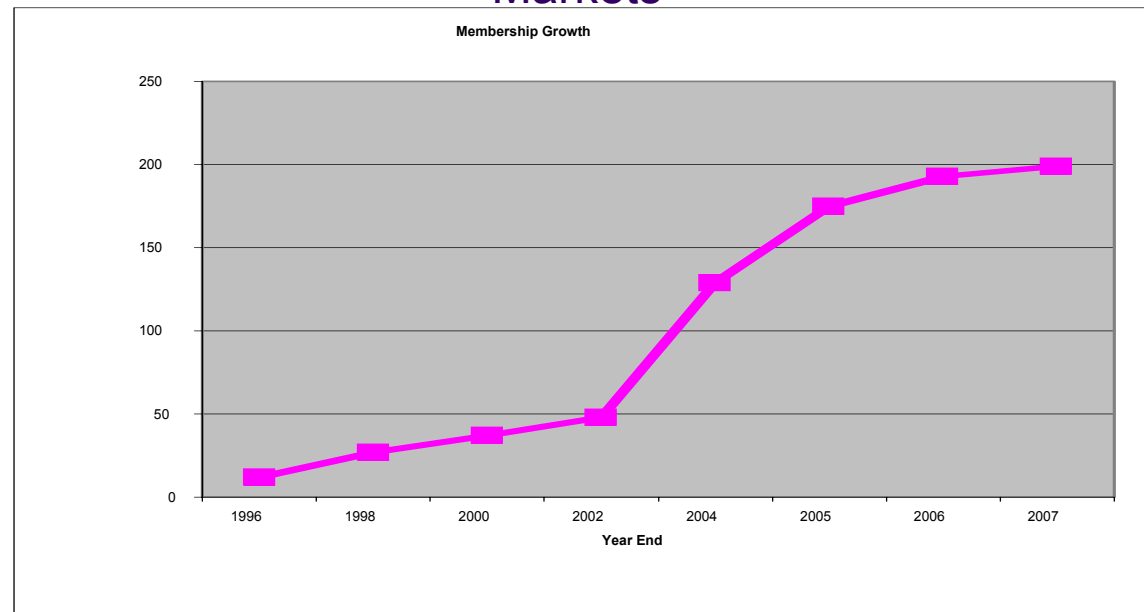
FPL mission statement



FPL Overview

- 1994 - U.S. (Americas)
- 1995 - Technical
- 1996 - EMEA
- 1999 - Japan
- 1999 - FIX Protocol Ltd
- 2000 – Asia / Pac
- 2002 – Global Derivatives
- 2002 – Global Fixed Income
- 2002 – Global Education & Marketing
- 2005 – Global Foreign Exchange
- 2007 – Global Exchanges and Markets

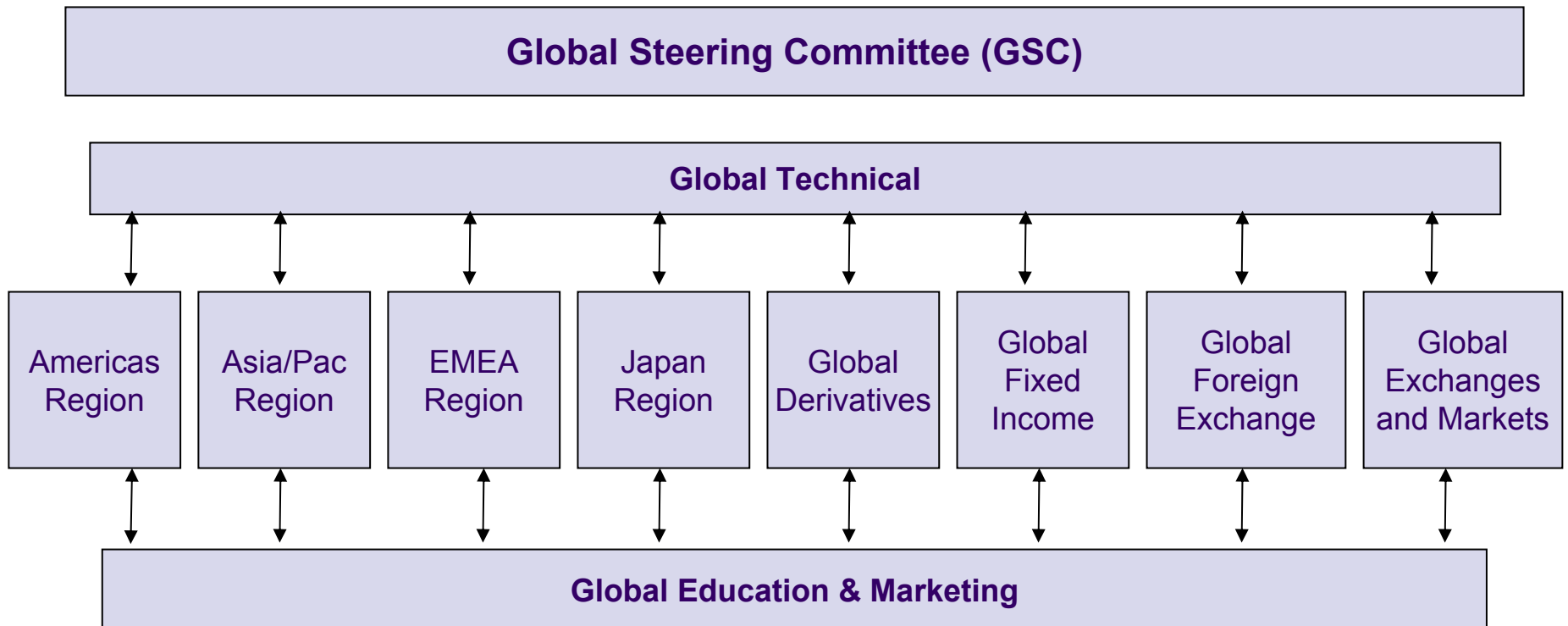
Membership of FPL has grown almost 4 fold since 2002 and now includes 200 member firms from the Buy-side, Sell-side, Exchange and Vendor community.





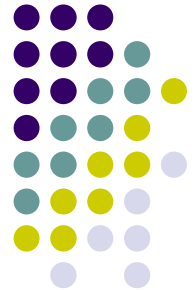
FPL Structure

- The Global Steering Committee comprises of the FPL Committee Co-Chairs
- The Global Technical and Global Education & Marketing comprised of Product/Region Committee Reps



Who is involved?

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FPL Member Firms



ABN Amro
Acciones & Valores S.A
Actuare Software
Aegis
Affine Group
Afrifocus Securities
AllianceBernstein
American Century
American Stock Exchange
Australian Stock Exchange
AXA Rosenberg
Ayako Fuji
B2BITS
Baillie Gifford
Banc of America Securities
Bank of New York Asset Management
Barclays Capital
Barclays Global Investors
Baring Asset Management
Baxter Financial Services
Bear Stearns
BidRoute
BIDS Trading
Bloomberg
BNP Paribas
BNY ConvergEx Group (formerly Eze Castle)
Bolsa de Mercadorias & Futuros (BM&F)
Bond Exchange of South Africa
BourseTech
Brook Path Partners
BT Global Services
Bursa Malaysia Berhad
Cantor Fitzgerald
Capital Group
Cazenove
CBOE
Charles River Development
CheckFree
Citi
CME Group
CL&B Capital Management, LLC
CLSA Limited
Cohesive Financial Technologies
Commerzbank Securities
Connamara Systems, LLC
Credit Suisse
Daiwa SB Investments
Daiwa Securities Group Inc.
Datalytiqs Group
DBS Vickers (Hong Kong) Limited
Deutsche Boerse AG
Deutsche Securities

Dresdner Kleinwort
DSITCO, Inc
E*TRADE Group
EBS Dealing Resources
eClientscope
Ecominds
Edge Financial Technologies
Elite E. Services
ESP Technologies
Exegy
EXTOL
EZX
Fidelity Capital Markets
Fidelity Investments
Fidessa
Fidessa LatentZero
Fimat
Financial Technologies India) Ltd
FIX CITY
FIX Flyer
Forex Capital Markets, LLC
Franklin Templeton Investments
Fxall
Gartmore
Gavin Borrageiro
GL Trade
Goldman Sachs
Greenline Financial Technologies
HotBridge Ltd
HSBC
HYPERCUBE Ltd
IBM
ICE (Intercontinental Exchange)
i-deal LLC
IFIS Pte Ltd
ING
Instinet
ISE (International Securities Exchange)
ITG
JF Asset Management
Jordan & Jordan
JOXO
JP Morgan Securities
JSE
Kabu.com
KBC Financial Products
Knight Securities
Koelo Solutions
Laurellis Associates
Legae Securities
Lehman Brothers

Life Dust
Linedata Services
Liontrust Investment Services Limited
Liquidnet
London Market Systems
London Stock Exchange
Macdonald Associates Ltd.
Macquarie Securities Limited
Marco Polo Network Inc.
Market Axess
Marketcetera
Massachusetts Financial Services
MEFF
Merrill Lynch
Microsoft Corporation
MiFID Consulting
Mitsui Asset Trust and Banking Co., Ltd.
Mizuho Securities Co., Ltd
Morgan Stanley
Morgan Stanley Investment Management
NASDAQ
NCSD Group
NeoNet
Newedge
New York Web Exchange, Inc.
Nikko Asset Management
Nirvana Financial Solutions
Noah Financial Innovation
Nomura Asset Management
Nomura Securities
NYFIX
NYMEX
NYSE Euronext
Old Mutual Asset Managers (OMAM)
Omgeo
OMX Technology
Onix Solutions Limited
Options Clearing Corporation (OCC)
Orc Software
Pantor Engineering AB
Patsystems
Penson Worldwide
Peresys Ltd.
PLUS Markets
Portware
Primary Brokers S.A.
Progress Software
Putnam Investments
Quadrivers, Inc
Quant House
QUICK

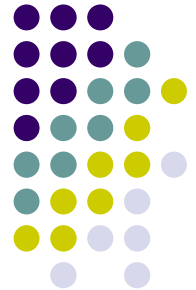
QuickFIX
Rapid Addition Ltd.
Reuters
RTS Realtime Systems
Santander Investment Bolsa, S.V., S.A.
Saxo Bank
Shanghai Exchange
SimCorp
Singapore Exchange
Smart Trade Technologies
SPARX Asset Management
SS&C Technologies
Stanlib Asset Management
State Street Global Markets
SUN Microsystems
SunGard
Svenska Handelsbanken AB
SWIFT
Sybase (Financial Fusion)
SystemsBridge, LLC
TAIFEX (Taiwan Futures Exchange)
Tepin Information, LLC
The LaSalle Technology Group
Thomas Choi
Thomson Financial
Tora Trading Services
Townsend Analytics
TradeOMS
Trading Technologies
TradingScreen
Transaction Network Services
UBS Investment Bank
Ullink
Universal Technology E.U
Unwin Technolgy Ltd
Versitrac Systems Corporation
Virt-x
Vunani Securities
WestwaterCorporation
Winterflood Securities Limited
Wipro Technologies
Worldwide Business Research
Xasax Corporation

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NOTE:
Italicized and bold – Premier Members (30)

Benefits of Membership

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FPL Member Benefits

- **Effective Networking.** FPL Members frequently interact with other FPL industry participants, FIX experts and potential clients to develop the global trading process.
- **An Enhanced Knowledge Base.** This facilitates the quicker resolution of internal FIX-related technical, implementation and business issues, affecting both the firm's own business processes and that of their clients. This interaction helps firms to recognise issues earlier, encouraging a more proactive approach.
- **Improved Customer Satisfaction.** Through participation in FPL committees, FPL members can have an influential impact on the future direction of the Protocol to ensure it meets their clients' future electronic trading needs.

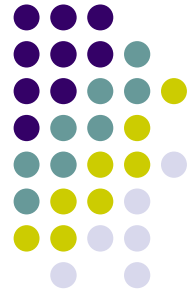


FPL Member Benefits Continued

- **Influencing Adoption and Your Future Client Base.** FPL Members actively promote FIX as the *de facto* messaging standard. By ensuring that the FIX Protocol brand retains its prominence, member firms proactively influence the number of potential electronic trading partners they communicate with in an efficient and cost-effective manner.
- **Brand-Building Opportunities.** FIX is a globally renowned brand, and FPL member firms benefit from association with the FPL brand and obtain a heightened exposure to their targeted customers.
- **Access to Member Only Resources.** FPL members benefit from access to member-only areas of the fixprotocol.org website with early information on emerging initiatives.
- **FPL Member Discounts.** Members are offered a reduced-cost for recruitment advertising on the FPL website, and benefit from reduced fees at FPL-sponsored conferences and events.

FPL's Achievements in 2007

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FPL's Key Global Achievements in 2007

The launch of the FAST Protocol Specification 1.1 – January 2007

Developed in response to the skyrocketing trading volumes that have emerged from the growing popularity of automated and algorithmic trading, the FAST ProtocolSM is a data compaction methodology that optimises communication in the electronic exchange of financial data. It radically reduces message size and bandwidth utilisation, without negatively impacting latency

In January 2007 FPL Announced the public availability of the FAST ProtocolSM Specification Version 1.1, the version recommended for adoption.

FIX 5.0 – January 2007

FIX 5.0 is the latest version of the FIX Protocol. The increased functionality delivered by FIX5.0 includes advanced support for Foreign Exchange and Derivatives trading, regulatory support for Reg NMS, OATs and MiFID, Algorithmic Trading extensions, enriched order routing features, market data optimisation extensions and functionality to aid trading within the Chinese markets.



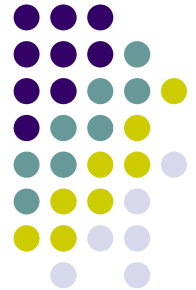
FPL's Key Global Achievements in 2007 Cont

The FIX Algorithmic Trading Definition Language

The new FIX Algorithmic Trading Definition Language enables broker-dealers to specify algorithmic order types in an industry standard XML format. The standard enables Buy-side clients to access new order types within a significantly reduced timeframe generating a compelling reduction in the financial and technical resource investment required by firms to innovate and adopt new algorithmic order types.

Goals for 2008 and Upcoming Initiatives

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Goals in 2008

- Support and enhance FPL's education and marketing efforts promoting the use and increase the penetration of the FIX Protocol
- Expand the product and functionality supported by the FIX Protocol
- Improve the effectiveness of FPL's working parties
- Enhance FPL's operational efficiency
- Develop an effective strategy for coordination activities with other industry standards bodies, industry associations, and regulatory bodies
- Establish proper and effective legal protection for the FIX Protocol and FPL
- Establish non-membership sources of revenue to help fund FPL's operations as a non-profit, user-led standards organisation



Upcoming Initiatives in 2008

- Launch of FIX 5.0 Service Pack 1
- Launch of the FIX Algorithmic Trading Definition Language
- Events schedule of FPL Electronic Trading Conferences to be held in:
 - Cape Town
 - Sao Paulo
 - Mumbai
 - Toronto
 - Hong Kong
 - Shanghai
 - New York

Additionally, a series of smaller briefings will be held in many additional locations across the globe



Want to Find Out More

For further information about developments to the FIX and FAST ProtocolSM and the FPL organisation please visit

www.fixprotocol.org

Alternatively please email FPL@FIXProtocol.org

or call +44 (0)207 936 9047