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Update on the ACI Operations Certificate

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Update for the ECB Operations Managers Group, February 2009

Agenda

- ACI Overview
- ACI Education Activities
- The New ACI Operations Certificate

ACI Overview

- Founded in France in 1955 following an agreement between foreign exchange dealers in Paris and London
- Now affiliated financial markets associations in 65 countries and individual members in another 17 countries
- Largest membership of any of the international associations in the wholesale financial markets
- Head Office based in Paris

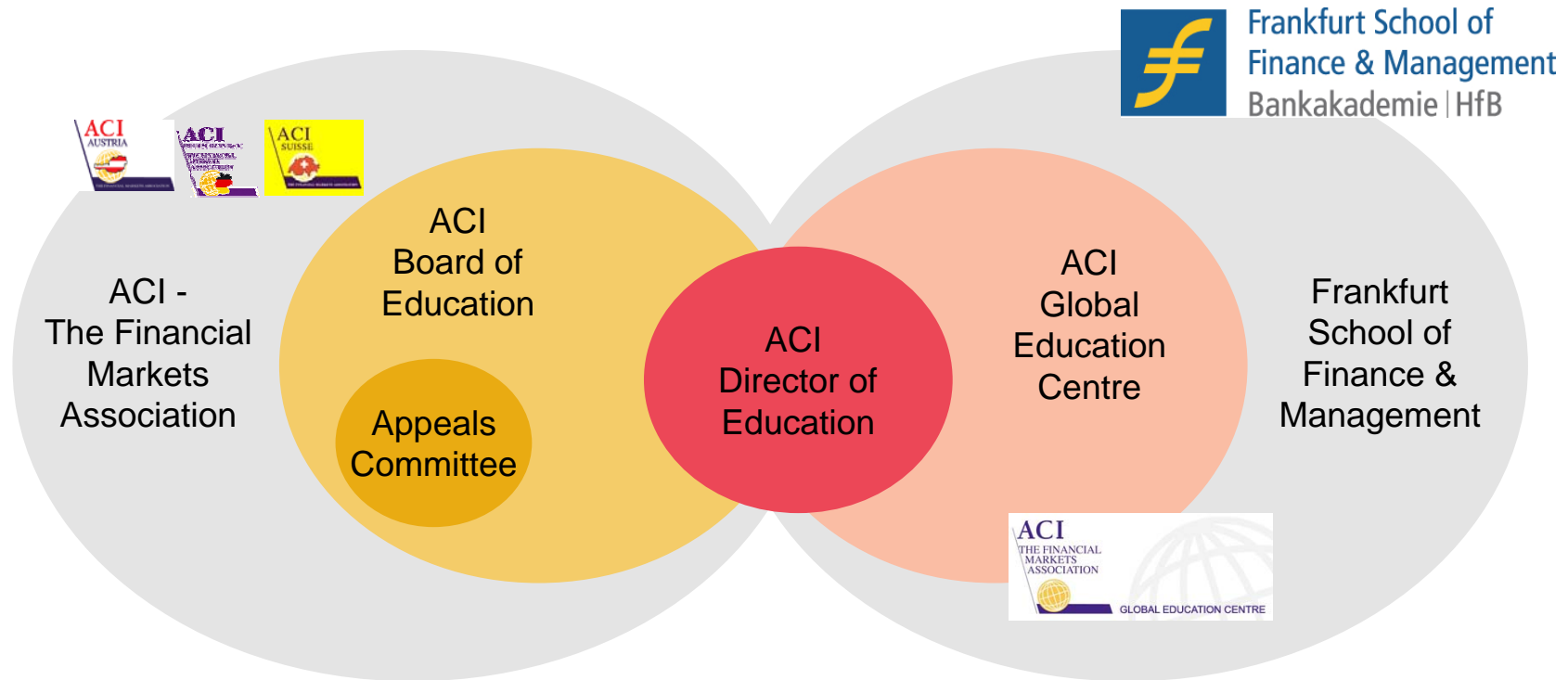
ACI Education Activities (1/5)

Overview

- ACI offers the only specialised suite of electronically delivered professional examinations, tailored to the financial markets, on a global basis
- Training courses are provided by a wide range of external training companies
- Examinations are open to both members and non-members of ACI

ACI Education Activities (2/5)

The People managing it



ACI Education Activities (3/5)

ACI Education Programme

- Foundation
 - The ACI Dealing Certificate
 - The ACI Operations Certificate (New)
- Advanced
 - The ACI Diploma

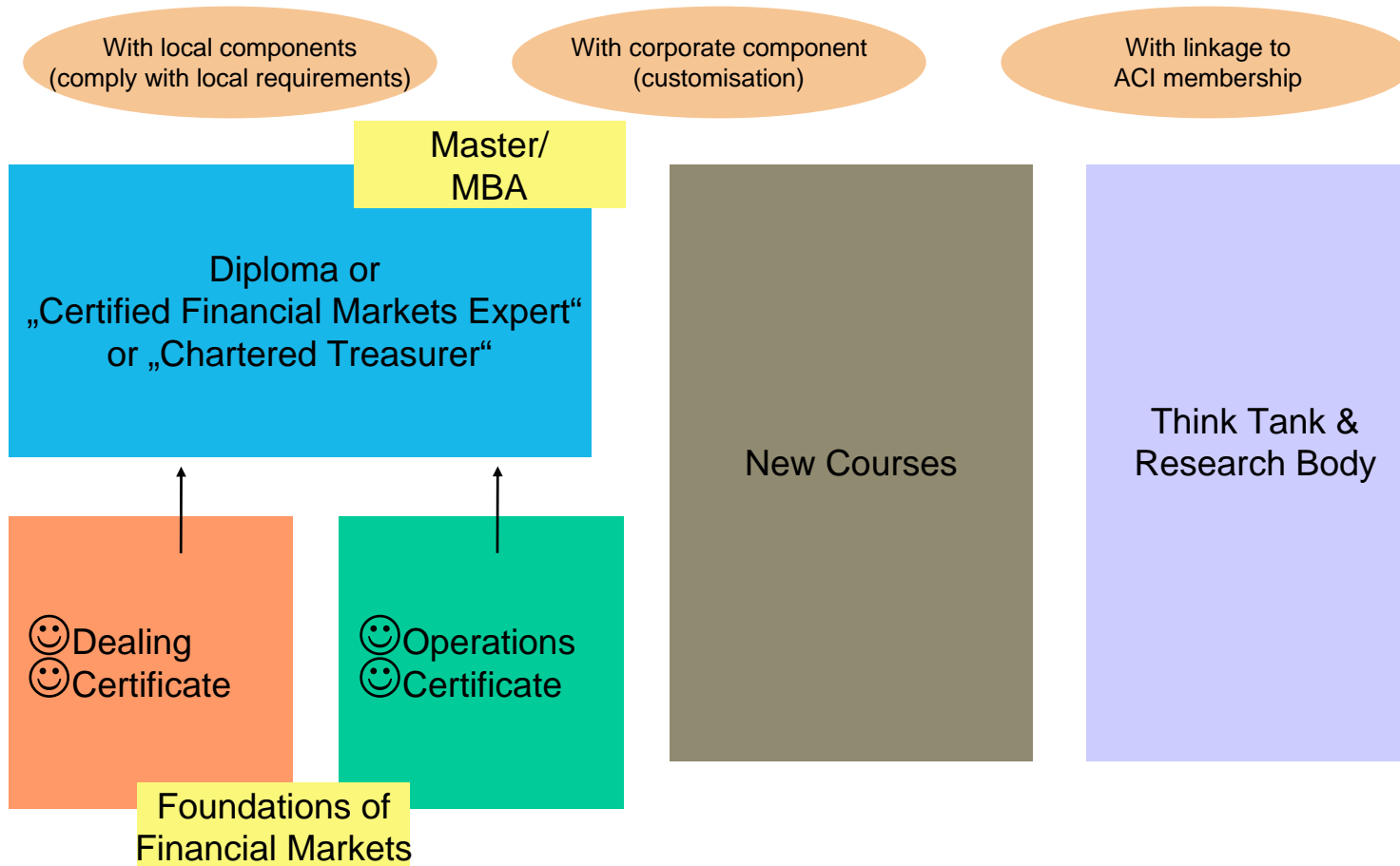
ACI Education Activities (4/5)

Target Groups

- ACI Dealing Certificate
New entrants to the market, traders with some experience, financial analysts, vendors (e.g. Reuters, EBS, etc.)
- ACI Diploma
Experienced traders and middle management
- ACI Operations Certificate
Operations & middle office personnel, traders and vendors

ACI Education Activities (5/5)

A potential Education Portfolio



The New ACI Operations Certificate (1/4) Business Case

The existing ACI Settlement Certificate was approximately 7 years in place and was never systematically improved to reflect the changing market practice and landscape

The New ACI Operations Certificate (2/4) Opportunity Statement

- Meet ACI quality standards and high expectations from ACI members
- Avoid reputational risk and ensure self-regulation
- Think along the whole process chain (front to end)
- Bring the trading community closer together with staff from operations
- Increase the number of potential candidates (e.g. risk management, compliance, product control and IT-people)

The New ACI Operations Certificate (3/4) Characteristics

- Reflects today's best market practice
- Incorporates the whole process chain from front to end.
- Quality and actuality is ensured by ACI market professionals and the academic support by the Frankfurt School of Finance and Management

The New ACI Operations Certificate Topic Basket Example

Section 1 - Overall financial market and front to end treasury view

- Roles of each participant within the financial market
- Segregation of duties between Treasury Trading and Sales, Middle Office and Operations
- Front to end process management
- Quality, customer-orientated service for both internal and external clients

The New ACI Operations Certificate Topic Baskets Overview (1/2)

- Overall Financial Markets and Front to End Treasury View
- Deal Capture, Trade Entry and Confirmations
- Settlement, Netting and Clearing
- Reconciliations and Investigations
- Treasury Systems & Data Management

The New ACI Operations Certificate Topic Baskets Overview (2/2)

- Risk Management, Controls, Compliance, Documentation, including ACI Model Code
- Foreign Exchange
- Money Markets
- Derivatives
- Short Term Bonds and Notes

The New ACI Operations Certificate

Current Developments

- Recently implemented
 - ACI Operations Certificate Exams in English and German
 - Online and Classroom Trainings in English
 - Online Training in German
 - New appeal system
- To come
 - Classroom Training in German

The New ACI Operations Certificate Link

Syllabus/Reading List and Registration Details
available at

www.aciforex.com
under 'Education'

Q&A

Thank you for your attention.
Any questions?