



Message from FPL

Dear Industry Professionals,

On behalf of the Global FIX Steering Committee I would like to welcome you all here today.

Ironically, given that Australia was one of the first markets in the world to go electronic, FIX has only started to gain significant usage here fairly recently. When SEATS was first introduced in 1987, FIX did not even exist (it was first used in 1992). Ironically, we have here today the original developer of SEATS, John Cameron, talking about FIX. So when IRESS was launched in 1995 FIX was still in its infancy. IRESS's IOS platform which was launched in 1997 formed the basis of the growth in buy-side to sell-side electronic trading which was elsewhere powered by FIX. I am pleased that we also have Peter Dunai of IRESS here today.

The more recent interest in FIX in Australia has been driven by 3 factors:

- 1) The growth in algorithmic trading and IRESS's addition of a FIX interface to facilitate this
- 2) The growth in management of international investments from Australia
- 3) Adoption of FIX by the ASX

All of these factors continue to contribute to the growth of the protocol in Australia, and should ECN's become a reality here then, as we have seen in Europe, FIX will be a fundamental component of a multi-execution venue marketplace. Hopefully, today's agenda will give you new insights about how FIX can be used to make your business and trading more efficient.

Finally, I would like to remind you all that FPL and its activities in developing the FIX protocol are funded solely from members' subscriptions. The development work is largely based upon the volunteer efforts of that membership. I would encourage all of you to get involved!



John Fildes
Co-Chair FPL Global Steering Committee