

Welcome from FPL's Chairman



As Chairman of the Global Steering Committee, I am delighted to be able to present to you a short report of our activities and achievements for 2003. There have been many highlights. For me the biggest achievement has been the dedication and assistance provided to the Global Steering Committee by the excellent work undertaken by the regional and product groups. I am sure that our 'open and visible' philosophy has helped to flavor our deliberations with practicality and realism.

All of us have our own observations about the value of membership in this organisation. For some it is the chance to contribute, for others the opportunity to have their ideas reviewed and tested in a dedicated forum. For others it is a platform to refine the standards that our industry uses. All these reasons are equally valid but I contend the predominant value delivered by membership is simply the old equation, 'that you get out of it what you put into it.' It is on this basis that I want to encourage you to continue your contribution.

As our organisation has grown, the Global Steering Committee has been mindful of making sure that our 'capacity' to service our members has grown in line. On this basis we have established a formal budget process for 2004. We have identified four areas that we want to promote next year. These are, the global technical effort, a co-ordinated education and marketing campaign, extending the use of the protocol in China, and continuing to support the local work of our regional and product committees.

2004 is an important landmark for us being the 10th anniversary of the establishment of the first FIX working party. It is a tribute to the vision of our early contributors and those that have come after that the strength of the protocol has grown and expanded in both a regional sense and a product sense. Now that FIX is rapidly becoming the paradigm our challenge is to make the next ten years as relevant to the improvement in trading connectivity as possible. I am sure that with your help we will be able to celebrate even greater achievements in the future.

Sincerely,
Michael A O'Conor
FPL GSC Chairman