



Letter from the Executive Director

This edition of *FIXGlobal* is primarily a celebration of the achievements of the past ten years of the protocol. From its small beginnings to what it has become, is truly one of the most significant success stories of the past decade and I think it is correct to say that FIX can rightly claim to be one of the key enablers of the contemporary financial asset trading industry. The contribution to the success of the protocol from individuals and firms is noted elsewhere in *FIXGlobal*, suffice to say that the biggest challenge the community now faces is dealing with our success! A nice problem to have.

It is exactly this question and its varied answers that, as a team, we are currently trying to resolve in a way that both allows the protocol to continue to develop but also recognises the position it now occupies in the trading rooms, strategies and technology offerings implemented around the world. Part of this exercise involves making informed estimates of what the future is going to bring, but what seems very clear is that the current number of FIX Protocol-enabled processes used by the market will continue to exhibit strong growth.

The basic reason for the broad acceptance of the benefits of the FIX Protocol is its inherent 'fitness for its purpose'. Perhaps the most fundamental aspect of the last ten years has been the close fit between the use and application of the protocol and the structures, which have evolved to develop it. In short, the organisation model used to develop the protocol has very effectively mapped and satisfied the emerging

needs of the industry. As part of our review, we must ask whether the current organisation model meets the needs of both the industry and the organisation, bearing in mind both the present position and the future needs that we identify.

It is likely that while the philosophy and culture and a lot of hard work by a few interested members got us to where we are today, we need to examine our future aspirations very carefully and reflect whether the current structure is the best way of achieving our objectives for the next ten years. The choices we face are hard especially as our present success owes so much to 'sticking to our knitting' and therefore the appetite for change may be jaded. However, the opportunity that we are now confronting is obvious and dramatic. Given that by our almost universal acceptance in the trading rooms of the world we are at a place when we can start to develop the protocol in a way that spreads the burdens more equably around the industry and helps to migrate us towards an increasingly professional future.

Much remains to be done, as ever; assistance is sincerely sought, so please give whatever you can to whichever committee or group is of most interest to you, because together we can continue to further the prospects for the protocol and all who use it.

Yours truly
Peter C Randall