



Ross Hutcheon, UBS Investment Bank



Brook Teeter, E*TRADE FINANCIAL

Welcome from *FIXGlobal's* Editors

In February of this year, we launched the first issue of *FIXGlobal*. In the three months since its launch, the number of new *FIXGlobal* subscribers has grown by over 20%. This in itself is testament to the journal's success and has helped spur us on to make this second issue even better.

To do so we decided to celebrate the tenth anniversary of the FIX Protocol. And it is only fitting that we have the 'founders' of FIX lead us off in a grassroots version of FIX yesterday, today and tomorrow.

Following on with that theme, this issue of *FIXGlobal* provides readers with a wide range of articles, including an Asian version of the past, present and future in the form of a Singapore roundtable discussion. We also take a look back at the early days of FIX and the challenges that early adopters faced. We then move forward by taking a look at exciting new developments, such as the use of FIXML.

In fact, we are seeing new areas of growth across the board, from equities in China to new product areas, such as FX and fixed income. It is clear that FIX, long since established as the de facto trading standard for equities, is rapidly gaining traction in other parts of the transaction process with FIX for equities confirmations and futures clearing with FIXML. In addition, vendors are wholeheartedly embracing the protocol for other products (i.e., Fixed Income FIX certification and FIX for FX).

One thing that has become perfectly clear is that new processes are generally adopted by one or two firms as early implementers, but when vendors and 'centralised resources' support the protocol, widespread adoption follows!

As supporters of the FIX Protocol and *FIXGlobal* we hope this is a continuing trend for the future.

Ross Hutcheon
UBS Investment Bank
Chair, Global Education and Marketing Committee

Brook Teeter
E*TRADE FINANCIAL
Co-chair, Asia Pac Education and Marketing Committee