



## Letter from the Executive Director

The last edition of *FIXGlobal* celebrated our ten year anniversary, honored our founders and gave a snapshot of the issues that the 'connected community' has faced in the past. I am often asked what the value of the FIX is in dollar terms: of course because the protocol is freely available this is a question that cannot be answered. Perhaps the most significant estimate of the success of the protocol, however, is the value of the investment that many financial services firms have made over the past ten years in building FIX-enabled infrastructure, there is no central account of the scale of this investment but I suggest that a figure in the hundreds of millions of dollars is of the right order of magnitude.

This figure is made up of all the individual investments made by all the users, providers, implementers and networks that make use of the protocol in their daily business operations. It is a truly significant amount of money. With great gifts comes great responsibility and it is essential that the support and assistance that has ensured that FIX has become as influential as it has in the equity space in the last ten years continues to grow and prosper. It is certainly part of the daily struggle to ensure that as an organization we are as responsive and sensitive to users and members' needs as possible. This is because in the final analysis, we are at heart, a volunteer organization that relies upon individual contributions as

much as corporate sponsorship or membership, to give affect to our actions.

I have written previously of the inherent 'fitness for purpose' that has made the FIX protocol so dominant. Of course a significant element of that fitness is the cost effectiveness of the solutions that FIX offers and enables. Indeed, another way of trying to get at the 'value' of FIX would be review the scale of trading errors that occurred before a trading desk was FIX enabled and the corresponding number after achieving FIX connectivity. On this score alone I believe the number would be in the hundreds of millions of dollars range. All in all a very compelling reason to further consider what additional use you or your firm can make of the enabling power of the FIX protocol.

I would like to take this opportunity to say thank you to the sponsors and supporters of the first two editions of *FIXGlobal* and to invite any firms who would like to be associated with this truly successful publication to contact us for details of sponsorship or advertising.

Sincerely  
Peter C Randall