

Welcome from *FIXGlobal's* Editors



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As most of us slog through the doldrums caused by the summer heat and slow-down of market activity, the editors and contributors of *FIXGlobal* carry on to bring yet another exciting and informative issue to our readership.

The theme of this issue is the Economics of FIX and nothing could be more relevant: FIX is used and has become the de facto trading standard for equities not only because it works, but also because it improves the trading process and makes economic sense. We may like to speculate that firms implement FIX because "it is a neat technology" or "everyone else is doing it" but the reality is "the dog wags the tail" and FIX is used because it helps businesses drive forward.

This issue caters to the many chief financial officers out there who consistently ask the questions "why are we implementing FIX" and "how much is it going to cost", not to mention "what will be our return on investment"? The interview with Barry Marshall on "best execution" makes this very clear and should answer some of these questions. Additionally, we are also fortunate enough to include several case studies from different regions continually emphasizing that FIX is truly global in nature and works 24/7.

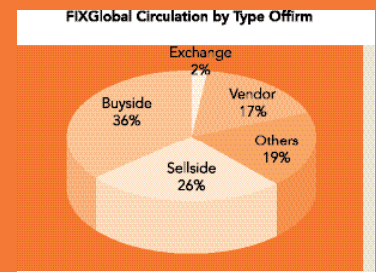
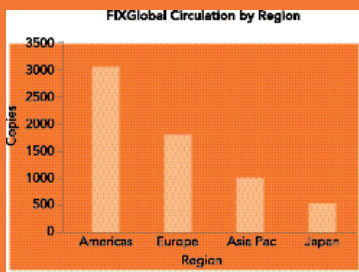
As many of you are aware, in the last issue we celebrated the 10th anniversary of the FIX protocol and focused on some of the Founders of FIX. Continuing with that theme, we held a dinner in New York with those same 'founders' as the guests of honour. The Asia Pacific region also jumped on the founders' bandwagon and did some interviewing themselves. Look for other interviews with key founders around the globe in upcoming issues.

Staying on the theme of celebrating, we also take this opportunity to thank Michael O'Connor for his chairmanship of FPL's Global Steering Committee (GSC). Michael steps down after two years in this inaugural role. We are also delighted to welcome Scott Atwell and Alan Line as the new GSC co-chairs. As you may know, Alan is head of dealing at F&C Management Limited and was instrumental in introducing and expanding FIX into Europe. Scott is the manager of FIX Trading and Connectivity at American Century Investments and has been one of the cornerstones and driving forces of FPL and the FIX protocol. Please join us in welcoming them.

Finally, the last time out we highlighted the growth in *FIXGlobal* readership since its inception earlier this year. This time we wanted to share with you some metrics on the myriad of community members receiving this issue.

It is clear that we have established a large footprint in a short time, but like anything, the best way to pass the message on is word of mouth: therefore, if you know of people that would be interested, please get them to sign up (or sign them up!) for *FIXGlobal* (www.fixglobal.com).

As always we look forward to your views, comments and suggestions.



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