

FIXGlobal Round Table discussion



Participants (from top left to bottom right):
Andrew Lyons-Davis, *ING Investment Management - HK*
Damian Bierman, *NYFIX, Inc*
Fergus McCoig, *Descartes Global Asset Management*
Francis So, *Baring Asset Management*
John Fildes, *Morgan Stanley*
Robert Rooks, *NYFIX, Inc. (Moderator)*
Nico Torchetti, *Fortis Clearing*

Robert Rooks: Thank you all for coming along to The China Club this evening. The aim of this group is to discuss the impact of electronic trading within the Asia Pacific Region as well as the difference it has made to our individual or collective business models and how the markets here are changing.

Francis So: I'll start by saying that many of the larger firms are already FIX connected or have FIX connections and I think you will find that it increases performance a lot, in terms of dealing. We place about 80 per cent of orders via FIX. So you get a lot less calls coming in because you are just inundated with information flow. With your order management system connected up, you can actually see live feeds, so you do not necessarily need to rely on a broker calling you every time. That is a great deal of help.

I am currently doing a lot of trading for hedge funds. We set up a Hong Kong-China hedge fund and so I am doing trading much more on the futures side at the moment. Being electronic helps free up time for me to actually gather more information to keep my fund managers informed.

We see a lot of our buy-side peers moving forward with DMA [direct market access] and I think availability of resources comes into play. Having sufficient resources to focus on DMA is one thing, but I think the cost just increases exponentially. So, we still continue to use sales traders. Actually, we do not have DMA connections at all. When we do implement DMA, it will focus more on the sizeable orders that we will deal, and which we can monitor ourselves.

Andrew Lyon-Davis: As a trader, what differences does electronic trading make in your day-to-day operational efficiency when compared to phone trading?

Francis So: A lot. When I started in this business, I was with Fidelity and we received a huge number of calls on a daily basis, just getting updates on the markets. Now, when we give specific instructions to brokers, we can actually see what is being done in the market and we can actually compare it to volume, rather than getting a phone call every ten minutes. So it does increase efficiency.

Robert Rooks: The introduction of electronic trading has had a significant impact on the traditional ways that the sellside operates including the interaction with the buy-side

community. Looking at the way electronic trading has impacted traditional ways of developing revenue streams, what impact is that having internally within your organisations and how much has that actually changed the way in which you do your business and is that change still on-going?

Nico Torchetti: I think the trading environment is definitely still changing. In terms of impact of electronic trading, I see the front office only as the tip of the iceberg. If you really want to have a totally integrated electronic trading solution, you are highly likely to end up with a full STP front to back office solution. Trading electronically means you send and receive trade data to and from the exchanges or your execution broker, which you can then forward to your customers, as well as link it to your own middle and back office systems for more effective data and risk management. This is what true electronic trading is for me - we should see it from all angles, the trading / clearing side and the operational / risk side. It impacts the whole life cycle of an order on both equities and derivatives.



Andrew Lyon-Davis: At ING, we are currently implementing a new OMS as a global directive to strengthen our global exposure reporting and are using that as a conduit for bringing all our holdings together in an efficient manner. So our first priority was to improve our global exposure reporting and compliance and then, out of that exercise, it makes sense to broadly implement electronic trading. Electronic trading increases trader efficiency, and, as Nico was saying, kicks off the whole straight through processing opportunity. It also reduces operational risk in terms of our overall push towards STP. Then you start getting into an algorithmic trading environment, DMA which our front office people are not

that focused on at the moment. We are more focused on the quality of the research received from our brokers.

Not that we undervalue the benefits that come with electronic trading, but in terms of an internal driver, it is something that came with the OMS rather than it driving the OMS.

Damian Bierman: Does that mean that on the management side, there is little focus on electronic trading?



Andrew Lyon-Davis: I do not think that the front office has a particular focus on it other than improving trader operational efficiency. I don't know whether the brokers need to do more marketing from their side or whether electronic trading can offer something really tangible in terms of savings. I am aware there has been a debate about the value of algorithmic trading etc... but at the moment our fund managers are more interested in maintaining our good performance, rather than going that extra step with electronic trading.

Robert Rooks: Fergus, are you experiencing problems and concerns?

Fergus McCoig: It is interesting from where I am sitting which is a small hedge fund. As I was previously with a bank, we were focused on DMA from the outset; for the reason of cost more than anything else. We are not doing big sea changes in portfolios, but are looking at very plain vanilla simple limit orders. So now, if someone can offer me a DMA solution that slashes the commission I pay from X to a fraction of X, then of course that is attractive. Secondary

considerations notwithstanding, I am naturally going to be keen on us exploiting DMA, so I can type in the price and size and hit return. It is probably what the person at the sell-side is doing if I am sending a simple limit order through the phone or fax.

I know there are all sorts of possibilities opened up in the FIX arena, but for us, we are just focused on getting the costs down and ensuring some degree of flexibility as well. It is about being efficient and transparent. You can see trades in real time, which is enormously appealing. And there are some markets in Asia that lend themselves a little bit better than others to the transparency.

John Fildes: The irony is that, to a certain extent, retail investors actually have a greater access to electronic trading than institutional investors. As a retail investor, you're quite used to now going to a website, entering your trade, getting filled, and to the trade confirmation being right there on the screen. And it's instant. So it seems rather strange in the institutional world that we should have delays and a lack of information on a trade.

Fergus McCoig: When you look at interactive brokers, many do both retail and institutional business. If you want to pay the least then these guys are going to do it as well as anybody for you.

The whole unbundling debate that has been coming out of the UK has brought this to the fore because traditionally, this business has been built around a bundled commission

John Fildes: It's an important issue that you have raised. When comparing the price differential between DMA and calling up a broker, you are actually paying for different things. The whole unbundling debate that has been coming out of the UK has brought this to the fore because traditionally, this business has been built around a bundled commission. So when you place a trade, you are not just paying for execution, you are paying for a whole raft of services. You are paying to get colour from a sales trader, you are paying to get a research analyst to pick up the

phone and talk to you, and you are paying to get printed research. You get a wealth of services bundled into that commission. Should commissions be unbundled? Should somebody be paying for research with an execution commission? I think the industry is now starting to get some clarity on that. But it also leads us to another question.

Just what are you paying for when you pay for execution? There are really three types of trade and what you pay for as execution differs enormously. There is a full service trade where you call up the broker - you give him the order and you place the execution risk firmly in the broker's lap. Then there's DMA, where all the risk is yours, and if you mistype, or you hit the bid when you didn't mean to or something, then it's your liability. Then there's algorithmic trading, which is the midpoint, in that you are effectively going straight through to the market but you're doing so through an intelligent engine. However the risk rests with the broker because that engine sits within the broker.

Robert Rooks: Through the usage of electronic trading are you seeing a reduction in your trading risks and execution costs in real terms, are you also seeing an increase in order flow because of that reduction in costs?

John Fildes: I do not think long only managers are going to trade any more because their trading desk is trading electronically or because they are getting cheaper commission rates for doing DMA. They will still try to minimise turnover if they are a long only fund. Hedge funds are more in the business of trading, but again, I do not think that being electronically connected is going to necessarily increase the volume. What has made a difference in the markets generally, and I am looking at the US and now Europe, has been the use by brokers of algorithmic trading engines. That has substantially reduced the size of the average trade going down to the market while at the same time increasing the number of individual orders. If you give a large trade to a human trader, he will chop it up into a certain number of chunks and trade it over the day. That would be the typical human way of doing it. With an electronic trading engine or algorithmic trading engine, it is going to break it up into a lot of much smaller chunks and send it down more frequently as a more efficient way of trading and minimising market impact.

Now in markets like France and Australia where you have a per order cost related to an order going down to the exchange, this actually increases the broker's costs. So where exchange fees are not basis point related, our costs actually increase through trading more efficiently because undoubtedly, the primary aim of most investors is to minimise market impact and to get best execution.

With trades being cut up into smaller chunks, for institutions that deal in size, liquidity issues can actually have much more of a market impact because you do not see those large flows anymore

Francis So: With trades being cut up into smaller chunks, for institutions that deal in size, liquidity issues can actually have much more of a market impact because you do not see those large flows anymore. That is why we use a lot of IOIs [indications of interest] and actually find a lot of flow off market and we will just match it or take it in.

Robert Rooks: What impact now are IOIs having on the market? In markets that have little size or limited liquidity are you actually going off-market to find that liquidity and then coming back on-market to execute it?



Francis So: Yes and no. For a long time we've used IOIs to find liquidity. It all depends on the order size, because that

is a major driver. So if we have reasonable sized orders we will go out to the market to find suitable liquidity. The one thing that we find in Asia is that a lot of clients or brokers are not willing to deal at one price. They only want to trade at an average price. This is unlike Europe or the US where people will bank in at one price. We do a lot of market average trades as well or even at one price if we can find the liquidity. Any residue usually goes back into the market and we try to trade there, but it has a lower impact cost. If I am trying to buy a million shares of X with market volume at only 200,000 and I can find someone off market who is offering 500,000, I will take that away and may not even deal in the market the whole day.

Robert Rooks: Is that more prevalent in different markets? For example, would firms look to IOIs in Korea more so than going in to the market itself?

Electronic trading introduced a few new segments to the market overall and it is very different whether it is a proprietary trading desk, a traditional broker, a “trader turned Hedge Fund” or someone...from a large institutional investor going into the market

Nico Torchetti: I think you are probably more likely to go into the market directly. But you also have got to consider the different market participant segments. Electronic trading introduced a few new segments to the market overall and it is very different whether it is a proprietary trading desk, a traditional broker, a “trader turned Hedge Fund” or someone like Francis from a large institutional investor going into the market. They are all completely different segments with different goals and approaches. Also, the markets themselves are very different and also driven differently from an electronic trading perspective. We see on one side, the general floor based trading moving into the electronic arena, and on the other hand at the same time, you have got the electronic exchanges, which have difficulties “keeping up to speed” with the development of more sophisticated trading systems. You can get the technical infrastructure that brings

orders to any exchange in the world within milliseconds, but some exchanges still have difficulties processing the orders in a similar speed. Further, the various exchanges are very different in Asia. Access speed being just one criterion, we still see tremendous differences specifically when we look at exchanges in Asia vs exchanges in Europe. The European exchanges are relatively fast at around 200 orders per second, depending on the exchange. Here in Hong Kong but also in Korea and Japan, it is obviously completely different for various, mostly regulatory and technical reasons.

John Fildes: In Hong Kong, that restriction dates back to when the market went fully electronic. There was a constraint put on the Open Gateways of one order per second per Open Gateway, which was to protect the 400 retail brokers who were frantically typing away on AMS/3 terminals or whatever. One can now pay the Hong Kong exchange to lift that constraint but one has to balance paying the Hong Kong exchange more, against optimising your flow. This comes down to the cost to the broker of trading, bearing in mind that you have peaks and troughs throughout the day. As you are going into the auction or the open in the morning, you will probably get a peak of orders coming in as people are throwing orders down. Do you configure your capacity down to the exchange for that peak and therefore end up paying for a lot of capacity that you do not use during the day? It is a difficult balancing act, but the exchanges in Asia are getting faster.



Damian Bierman: In Asia, different exchanges are taking very different approaches. The US and Europe seem to be driving electronic trading in a lot of ways, which really seems to be very difficult to replicate in this region.



John Fildes: There are some fundamental reasons for this. First of all, in the US and Europe, there are multiple pools of liquidity. ECNs [electronic crossing networks] exist there because fundamentally, exchanges in the US and Europe are not ECNs. They do not run central limit order books - they are market-maker driven. So where you have a market-maker system, you need somebody to create a central limit order book to sit on top of that. All Asian exchanges have always been central limit order books so they are already ECNs. They are also, generally speaking, state mandated monopolies, certainly here in Hong Kong. And you will not find it easy to trade Korean stocks in Hong Kong or a Taiwanese stock in India. It just does not happen. So we do not have the luxury of the multiple pools of liquidity in Asia and you are dealing with monopoly providers. In the US, it is much more competitive. We have all seen what is happening with NASDAQ buying Instinet, with the New York Stock Exchange and Archipelago. In Europe, you have Posit and LiquidNet as well as exchanges such as the LSE and Euronext competing; - there are multiple pools. When you have multiple pools of liquidity, broker systems have to speed up. In the US, you have got to be able to look at all

of these multiple pools, find the best price and be able to execute instantaneously.

Damian Bierman: Bringing it closer to home, what in your view is the driver for the markets to evolve in Asia-Pac?

John Fildes: Liquidity. The biggest factor holding back greater liquidity in Asia is probably the thinly traded nature of certain stocks and that is down to the low free float of many stocks.

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Francis So: My view is that if the economies in those markets are hot, you will find that stock markets are also hot and we will have a lot of liquidity. However, this can quickly dry up when no one has an interest in those same markets. Malaysia for example had a great liquidity run from the beginning of 1992 onwards. When Malaysia was no longer as good a story, no one had much interest anymore and liquidity dried up.

Also, a lot of shares in the region are also held by governments or government funds. That also takes liquidity from the market. But my view is that if fund managers have interest in markets, then you will see liquidity coming back in.



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Andrew Lyon-Davis: Liquidity aside, not all markets, from an infrastructure perspective, have the capacity to implement electronic trading on a broad scale. For example, Taiwan. It is only the major brokers that have access to electronic trading infrastructure.

John Fildes: In Taiwan, the market is fully electronic and brokers are connected electronically. Most people use SYSTEX and there is an ongoing debate currently with the regulators and the exchange about whether DMA is permissible. It is not clear at the moment. There is a working party of brokers cooperating with the regulator and exchange on that. But undoubtedly, DMA exists for retail investors in Taiwan who represent 80 per cent plus of the turnover.

Andrew Lyon-Davis: But on the institutional side, the buy-side is a little bit less evolved than other markets. We have a large number of brokers that we deal with in Taiwan and that is due to market practice issues. There are a lot of mid and small-sized brokers that we deal with that currently do not have the capacity for us to be giving them an order electronically.

Francis So: How many institutions are actually dealing with them or is cost effective for them to do so? Because you will probably find that in Taiwan for example, most of their business comes from retail. Retail just give the orders in. They are not going to type it in or key in electronically to them or at least via FIX. So it is more of a cost issue whether or not it is cost effective for them to actually put up a FIX connection to a particular client if they are given them in their business.

John Fildes: In Korea, with a lot of the brokers, as a retail investor you can trade over your mobile phone. They have got very sophisticated CDMA-based software and those brokers can take any retail order: futures options, cash trades, whatever, over a mobile phone. But they do not have a FIX connection.

On the institutional side, there is the Koscom system that a lot of the brokers in Korea use. It is like IRESS in Australia; it is proprietary. Everybody uses IRESS. It is a bit like the kangaroo of the electronic trading world because it functions extremely well in Australia but it looks strange outside Australia (although it is now heading for Canada). So although there is a completely electronic environment in

Australia, it is not a FIX environment. If you're sitting in New York with a FIX Engine, you cannot speak to ABC broker in Melbourne. You can send an electronic order though to any global broker who has a seat in Australia and they will perform all the translation that will then put it down through SEATS to the exchange. The same exists in Korea. There are currently very few FIX-enabled Korean brokers but that does not mean that you cannot trade FIX electronically straight through. Okay, there is talk of it speaking KFIX, i.e. a Korean version of FIX which looks surprisingly like FIX.

As a transactional network provider we are seeing an increase in interest from markets like Korea for FIX connectivity

Robert Rooks: As a transactional network provider we are seeing an increase in interest from markets like Korea for FIX connectivity. We now have several market participants in Korea trading internationally as well as taking international orders via our FIX network into Korea.



We are seeing standardisation begin to happen, the use of one single trading protocol, which I am sure is something we would all look for ultimately as being the nirvana of trading - where you are not managing multiple protocols, where you are not having to employ diverse teams on a local, regional and global basis to manage multiple protocols.

As we are all aware the cost of managing these protocols is increasing annually that combined with the many variations

of FIX for instance CFIX, of KFIX and JFIX being used around the world. Is it not time the industry started saying to the exchanges, "You are not increasing the volume of business we are doing, you are increasing our costs for doing business through your exchanges?"

Shouldn't we be encouraging the exchanges to accept one global standard that can be used internationally whilst allowing them time to manage the change process from these local proprietary protocols to an international standard?

AMS/3 in Hong Kong, which is a completely proprietary system, the Koscom system in Korea, SEATS in Australia - they have all evolved through their different routes as exchanges have migrated from open outcry to electronic, and so FIX does not come naturally to many of these exchanges

John Fildes: There are a number of interesting points raised by that. Obviously the FIX steering committee globally does talk to a lot of exchanges to encourage the use of FIX but many exchange systems have come about through a variety of different routes.

AMS/3 in Hong Kong, which is a completely proprietary system, the Koscom system in Korea, SEATS in Australia - they have all evolved through their different routes as exchanges have migrated from open outcry to electronic, and so FIX does not come naturally to many of these exchanges. It is normally an overlay. In Japan for example, it was found that the FIX gateways into the Tokyo Stock Exchange were slower than the proprietary routes and most people stepped back. Now if you are talking to a Stat Arb who wants to trade Tokyo, they will ask whether your connection is FIX or proprietary. And you had better be using a proprietary one because it is a heck of a lot faster.

Andrew Lyon-Davis: But the proliferation of FIX as a language or protocol throughout the region is not

necessarily dependent upon the exchanges. FIX is still used between the buy-side and sell-side independently to what the exchanges use.

John Fildes: Absolutely. For example, we would connect to the SGX using FIX but we would connect to the Hong Kong Exchange using AMS/3 - whatever it takes. But all of our client connections are FIX.

Andrew Lyon-Davis: What is the next thing that we need to do in the region. Does that get us to the point where more needs to be done to standardise the FIX protocol around the region between buy sell-side and between the sell-side and exchange?



Robert Rooks: As a FIX routing network, we have the ability to route order flow from buy-sides to sell-sides and vice versa globally.

We manage our clients connectivity for them, in some cases this includes custom built adaptors to the exchange whilst and managing the FIX connectivity through our network including the message and order translation.

What we are now beginning to see is a large number of our global, as well as local, clients switching away from managing that connectivity themselves and asking us to do it for them, the concept being simple "Create and manage the connectivity for us, help us to provide our clients with a single point of entry through which they can connect to us allowing us to execute the trade and send the confirmation back to them".

Andrew Lyon-Davis: We are very new to FIX and we do not have a lot of knowledge of the management of FIX.

Going through a hub was very attractive to us because we felt that there is only one connection that we need to worry about. We get a lot of support from our hub provider and so the overhead that is associated with maintaining a hub connection vis-à-vis multiple point to point connections is smaller and so much more attractive to us as a start-up electronic trader. So we would like to outsource as much as we could.



Francis So: I think it will come down to cost. Eventually, I probably foresee us cutting out the direct links and try to find one network that is actually stable and has experience in going through that network because that network will have multiple broker connections.

Well, when we started, there was no network. Or even if there was a network, there was not one that we found that had that experience or had that stability. So a lot of people had to go point-to-point in the first place.

Robert Rooks: **Where do you guys see it going? We have all spoken about what we think of the benefits of electronic trading but it might be worth going round the table and just asking for your snapshot opinions of the highest priority in the region, what would be the next frontier?**

Fergus McCoig: It is definitely bringing greater electronic trading or DMA coverage in the markets. I want to see places like Thailand and Malaysia and Taiwan come online so we can put the orders in DMA there because I am a fan of that. It would just be hugely beneficial for the exchanges themselves in the long run if some of the more peripheral markets came online for DMA.

Francis So: I guess my priority would be really more internal than anything else. We are getting an upgrade on order management system and hopefully that will incorporate DMA or even algorithmic trading. I have mixed feelings about algorithmic trading even though it can reduce costs. I feel that it depends on the order that you are doing, whether or not it's appropriate. Its often up to the dealers discretion, how he sees things and his experience. So you can really apply that to all trades. I really have no issues because FIX has been working well for me.

I have mixed feelings about algorithmic trading even though it can reduce costs. I feel that it depends on the order that you are doing, whether or not it's appropriate. Its often up to the dealers discretion...

John Fildes: We would like DMA to be available in all markets. The brokerage community is working with the Taiwanese regulator and exchange, and the Korean regulations make it possible but not cheap and not easy - for example, all servers have to be on shore. If we had to do that in every market in the world, it would be phenomenally expensive. We have to hub a certain amount of our servers. So from our perspective, regulators taking a more consistent view of electronic connectivity across the region would be hugely helpful. One has to be cognisant of having to deal with the regulators in Asia. It is a complex and very expensive business. We have probably got as many compliance people as we have sales traders.

On Francis' point about algorithmic trading not working in all areas, I would absolutely agree. I think that in the future, a large part of Francis's job or his counterparts in other firms will be deciding what orders need to go DMA, what orders can go to certain algorithms, what orders go to brokers for extremely bespoke and discrete handling, with very specific instructions. I think the development of electronic trading should free Francis up to add more value to his portfolio managers to whom he is ultimately

responsible. So we want to provide, as a brokerage community, the full suite which is currently now on offer in the US and increasingly Europe. Everything is that little bit more difficult in Asia and I think the key to that is that we still do not see all of the buy-side connecting up. So I think we still have got some way to go in forcing through the penetration. That may sound a very basic thing to say regarding what is the next frontier. I think the next frontier remains continuing to increase the penetration of FIX connectivity between the buy-side and the sell-side, including Hedge Funds. Very simple but critical.

I see the industry's biggest challenge, specifically in Asia, being the regulatory environments in the various markets

Nico Torchetti: I see the industry's biggest challenge, specifically in Asia, being the regulatory environments in the various markets. On one hand each market might be electronic in some way in the local environment, such as Korea, Taiwan or India and there might be regional or global hubs or networks available to connect to via FIX, which makes the electronic trading set-up seem like a straightforward solution. On the other hand you have the local regulations that control access to the market. The Korean market, with the increasing popularity of its KOSPI200 index a few years back, already changed over the past years and Taiwan is working in the same direction. India, again a market with a lot of focus at the moment, is on one side fully electronic and it would be technically easy to connect via FIX but local regulations still represent

a challenge. Transferring funds in and out of a market, trading from offshore versus onshore as well as taxation are just few of the challenges, that need to be considered in the Asian markets when we speak about electronic trading.

If you have multiple and different avenues of receiving trades, then you want to minimise the different standards or different message types that you are dealing with

Andrew Lyon-Davis: I think one of the things that we have talked about already is further consolidating the FIX standard as a proper standard. That will start driving down costs on the broker side because from their point of view, it is easier for them to adopt one standard and hook up to a single hub. If you have multiple and different avenues of receiving trades, then you want to minimise the different standards or different message types that you are dealing with. So that is one thing that we need to keep moving forward.

The other thing is increasing the network reliability and the servicing of the networks. That is making sure, from a user perspective, that network reliability itself is robust and also that the networks are providing more added value in helping us use the network in an efficient and cost effective way.

Again, variation in the regulatory jurisdictions in Asia are quite big between different markets. And a lot of different markets have varying degrees of maturity and sophistication. So that makes it very hard to achieve



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economies of scale across the region vis-à-vis say in America or the EU.

Again, penetration into the smaller markets in the region, i.e. the Philippines, Thailand, Taiwan, and central to that is getting the smaller brokers onto electronic trading and FIX. And on the buy-side, getting the buy-side to implement order management systems and taking STP initiatives in those markets where the cost of labour is very very low. You are talking about labour costs of US\$3 to US\$4 an hour in these markets versus the US\$23 an hour it costs to employ someone here. So keying data really is not such a big deal in those markets and it gets very hard to justify the cost of an STP initiative in those markets.



Robert Rooks: What we are aiming to achieve is the increase in the usage of a standard process for connectivity. As a network provider as well as a FIX vendor, we can do nothing about the regulatory environment but work with the various exchanges across the region as well as market participants to try and encourage the regulators to allow access to markets in a standardised way.

It seems the common problem everyone has is how to actually get there and execute trades in a standard fashion

When you listen to people talking about Taiwan, Thailand, Indonesia, the Philippines, - these markets have great appeal because we are all looking to them new revenue

opportunities. It seems the common problem everyone has is how to actually get there and execute trades in a standard fashion.

Our focus should be on how we can collectively work together to talk to the exchanges, to talk to the local market participants and highlight the opportunities of single standard adoption. I cannot see it happening in the next one or two years, but certainly I think it has got to happen over a period of time. I think we all have very similar goals and objectives and hope that if we work together we will see continued growth going forward not only in trade volumes but also in the adoption of a single standard, FIX. **FIX**

Any thoughts on this or other articles?

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