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To: ACI Europe – all National Associations  
Morgan McDonnell, ACI UK  
Pier Mario Satta, ACI Italy  
Philippe Jeanne, ACI France/ACI Europe  
ACI Executive Board  
ACI Committees  
Godfried de Vidts, Euribor ACI

Paris/Vienna, 29 May 2009

**ACI Europe - First European Council Meeting -**

**- Philippe Jeanne, President ACI Europe**

Dear friends,

Twenty-eight Europeans, mainly Presidents or Secretaries of national associations, representing twenty out of 33 European countries (7343 present votes out of 9244) met 26 May in London for finalising the European concept.

First I had like to thank Morgan McDonnell, President ACI UK for taking over the lead of the meeting and his perfect organisation and summary. The meeting turned out to become the '*First European Council Meeting*' of ACI Europe. A glass stone trophy showing the skyline of London, handed over by ACI UK shall remember to this historical day.

Just in short some actions taken by the European Council (minutes will follow):

- i) ACI Europe shall stay as 'soft structure' within the international umbrella
- ii) ACI Europe will be run as a Region within ACI (no separate association)
- iii) The chair of Europe ACI shall be called President ACI Europe
- iv) Working Groups (in conjunction with Euribor ACI) shall strengthen the working force
- v) H. Sieveking (President ACI Germany) will assist observing the strategic development of the working groups
- vi) Six Sub-regions at the beginning shall help in efficiency and distribution of future workload

Next steps will be identifying

1. on formal issues: internal Guidelines and Mission Statement
2. on working issues: Strategy (Marketing, Education, Working Groups) and further concepts and proposals addressing what and how addressing to European needs

Pier Mario Satta, UniCredit Bank previous chair of the European region withdraw from his function European representative due to his change from Intesa to his new post. Mario, many thanks for your assistance in the past but hopefully also in the future!

Finally **Philippe Jeanne**, Banque Natixis Paris (Global Head of Forex), could become announced and confirmed as the new President ACI Europe – until the next Council Meeting. Further decisions will follow. Philippe is a well experienced Treasury man still travelling around the globe in his bank function. (A profile of him will be given at the next ACI Briefing.)

Well, thank you all for your contribution. As we do know a lot of real work is now ahead of us. We need to move now closer to the real working issues of ACI – *'the markets and how ACI's sees and comments some developments and how to address to regulators'*. As our internal structure is settled in a large part – we can show to the world WHO and WHAT we are. We do have a web appearance which is still growing and which will be the window to the world – our business card. We are improving our marketing efforts as we can do so now, and much more ....

Working items: One of my goals will be to have MM & Liquidity committees but also FX committees and others placed in all regions. This shall lead ACI back again to our regional competence in market terms (besides our networking values) and shall enable us to react in more professional and better diversified manner in the future.

From the beginning I'll try to support Philippe in finalising the European story to move as fast as possible to our markets. May I ask you for your support too!

Again many thanks to all of you supporting the ACI spirit in a voluntary way.

On behalf of ACI Executive Board



Manfred Wiebogen  
President, ACI The Financial Markets Association