

Paris, May 12th 2010

Press Release

Concerns on latest financial market developments

ACI The Financial Markets Association discussed amongst its European members the actual situation of the European financial markets.

ACI International stresses that in these difficult markets, the role of traders remains essential in distributing liquidity amongst financial market participants and the wider economy. Nevertheless *ACI* is concerned on the increased pressure sustained by a number of peripheral EMU countries in the Capital Markets and on their credit rating/fiscal position.

In line with the provisions of our International Model Code, *ACI* was never supportive of speculation against economies and will not do so now. In this respect *ACI* recalls for a responsible use of Sovereign CDS (Credit Default Swaps), particularly in such exceptional days. Considering the current delicate environment of the financial markets, the use of such instruments should mainly be as a pure hedging instruments to cover own positions or of own customers, rather than being used as pure speculation against economies or governments.

As *ACI* we reiterate the fact that we remain focused on transparency and relevance between our trades and the macro-economic context, for all financial products. Nevertheless, *ACI* does not see any risk of a dislocation of the Euro currency now but also not in the future.

Through our Model Code (the Code of Ethics) and the Education program we ensure that market participants maintain the highest standards in terms of behavior and ethics.