

# FX Week

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## A word of warning

Cast your minds back one month...

A Bloomberg headline on March 19, 2008: "HBoS says it has 'no liquidity problems' after shares plummet".

And another Bloomberg headline on March 27, 2008: "Lehman spokeswoman says rumours in market are 'unfounded'".

These are a couple of high-profile examples of companies publicly refuting rumours in the market. Given the continuing fragile market conditions, and although we are not implying that any of our members were involved, ACI UK wishes to draw attention Paragraph 7 of Chapter 2 of the ACI Model Code, which says:

"Dealers and brokers should not relay any information which they know to be false and should take great care when discussing unsubstantiated information which they suspect to be inaccurate and could be damaging to a third party."

While markets in which ACI members normally operate have not been the source of such recent inappropriate activity, we wish to stress that disseminating false or misleading information, and trading or encouraging others to trade on the basis of information known to be false, is likely to constitute market abuse. We feel that is in the interests of the market as a whole for us to reiterate the importance of maintaining standards consistent with the Model Code, and ask that you remind your trading staff and compliance officers of the Code's statement.

The full text of the Model Code can be found on [www.aciforex.com](http://www.aciforex.com)

### Upcoming events

**May 1** – Eurobase sponsors ACI UK First Thursday Drinks at Revolution, 140-144 Leadenhall St

**May 15** – ACI Ireland Table Quiz – The Harbourmaster

**May 22** – ACI UK annual charity golf day (supported by the Forex Ireland Golf Society (FIGS))

**May 29 to 31** – 47th ACI World Congress at the Austria Center, Vienna

**June 5** – ACI UK Summer Party, The Terrace, Lincolns Inn Fields

**June 12 to 14** – FIGS Annual Charity Event – Slieve Russell

For more details of any of the above events or for any enquiries about ACI membership, please email [ACIUKMembers@aol.com](mailto:ACIUKMembers@aol.com) or see the websites [www.aciforex.com](http://www.aciforex.com) (Global); [www.aci-uk.com](http://www.aci-uk.com) (UK); [www.aciireland.com](http://www.aciireland.com) (Ireland)

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