

Congratulations to the AFM,

My first introduction to the Association of Futures Markets was in 2002 during the annual meeting of the Swiss Futures and Options Association (SFOA) held in Bürgenstock. It was the first time the Bürgenstock meeting had a special program on Emerging Markets. In those days I was Director at the options exchange in Amsterdam and also responsible for the Amsterdam Agricultural Market. I was the successor of Theo de Vries. One of the founding fathers of the AFM.

I was immediately impressed by the special atmosphere around this association. People from all over the world, dealing with all their own national and local hurdles to develop a futures market in their own country. Some of these markets were doing already quite well and some of them had to take enormous hurdles to make any progress. You could smell, feel and see the passion of these participants to succeed. All working to create this understanding of the benefits of future markets.

This all led to a very special friendship among all members. I was involved with many conferences all over the world. Sponsored by big well developed markets. But the conferences of AFM are down to earth. They create a lot of value for everybody in the industry. Over the years I saw that the conferences of the AFM were not only visited by those countries of the true emerging markets but also by people of more developed markets. All willing to share their experience/knowledge in developing financial markets, products and services. And all participant could always feel the friendship among each other, the valuable content and most important: respect for each other.

I have had the privilege to be Chairman and President of the Association of Futures Markets. Serving you to help, understand and make others aware of all kind of issues and hurdles people in this industry have to take to develop their market in their country. All in all, those years have been very special to me and I still look back with great joy. Not forgetting Kristina. A great asset to the association.

It's hard to say what the best conference of the AFM was. They improve every year but key is that the conference stays down to earth and that all members can participate in each conference. Of course I could say that the conference in Amsterdam (2010) was the best as I hosted the conference, but I enjoyed all of them. I attended conferences in Budapest, Bucharest, Interlaken, Buenos Aires, Bürgenstock, Johannesburg, Istanbul, Bangkok, Krakow, Interlaken and Montreux. All great conferences. I was not able to attend the conferences in Moscow and Bali but they were also outstanding. Personally for me it was a very special moment to hand over the position of Chairman of the AFM to the Chairman of the Taifex, Mr. Tony C. Fan, when the conference was held in Taipei. I will never forget the moment that I

stepped back as President of the association. The kind words of Chris and Kristina and the special gifts. They are still at my desk.

I regret that I am not able to attend the 20th Anniversary of the AFM in Argentina. I congratulate you all with this great milestone and I am sure you will all have a great conference. These days I am involved in developing a market on which Dutch SME's can issue bonds and shares (NPEX). Before the financial crises these companies were mostly financed by banks. That's different these days. We started to focus on SME's 2 years ago and up to now we have listed 15 companies and we have around 13.500 private investors on our platform. Step by step the interest in our market is growing. Back in developing a market.

I wish you all the best, good health for you and your families and that your market may develop and grow in the way you intend it to be. Wishing you all a prosperous future.

Best regards,

Alan van Griethuysen