

IFTA UPDATE

a newsletter for the colleagues of the International Federation of Technical Analysts

2008 volume 15 issue 3

IN THIS ISSUE

President's Report to Colleagues.....	1
Congratulations New MFTA	3
Master of Financial Technical Analysis (MFTA) Program.....	3
Congratulations New CFTes.....	4
Certified Financial Technician (CFTe) Program.....	4
IFTA Member News.....	5
21 st Annual IFTA Conference	6
IFTA Member Societies.....	12
2008 Board of Directors.....	12
IFTA UPDATE 2008 Rate Card	13

The next issue of IFTA Update: December 2008

Submission deadline: December 1

Send submissions to attn:
Linda Bernetich @ admin@ifta.org

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IFTA UPDATE is a publication of the
International Federation of Technical
Analysts, Inc. (www.ifta.org), a not-
for-profit professional organization
incorporated in 1986.

HEADQUARTERS

International Federation
of Technical Analysts
9707 Key West Avenue, Suite 100
Rockville, MD 20850, U.S.A.
Email: admin@ifta.org

President's Report to Colleagues

I do not think it has escaped many of us that methods of Technical Analysis of the financial markets are moving to the forefront of public information and the discussion and understanding of our markets. For example, some of the most current noteworthy books now cited by Bloomberg Press are Constance Brown's *Fibonacci Analysis* and *Mapping the Market* by STA President, Deborah Owen, and Former IFTA President, Robbin Griffiths.

I've noticed something else. I've had reports that media outlets are approaching our member societies to seek out analysts to make sense of our highly volatile markets. Why is this? Good technicians are trained to observe and analyze markets with very pure information – price. As early as the winter of 2007, for example, many of our IFTA colleagues were at the forefront of understanding the unfolding breakdown in financial shares. Some may even remember discussions among colleagues pointing to this at the 2007 IFTA conference. I keenly remember a far-reaching and ultimately prescient report put out last winter by a SAMT colleague concerning projected price development of a major Swiss Banking corporation. Are Market Technicians gurus for the bear markets? Absolutely not, but we are trained to objectively observe and understand market price development under *all* market conditions.

Experience has shown that your local media may first contact IFTA when seeking qualified commentary or opinion from a Technical Analyst. And it is often via our website that the existence of a society of professionals in your own country is first discovered. We encourage all our members to make sure that Linda Bernetich at IFTA Headquarters (admin@ifta.org) has your correct contact details and that the IFTA website has a working link to your local society. In addition, if you have a list of speakers from your own society, please contact Linda with their names and details of their expertise. Technicians are in demand.

The requirement for the increasing professionalism of Technical Analysis is growing in all industrialized and growing markets. This is not only an affirmation of the IFTA mission, but a welcome development and another reason, I believe, why we see continued rapid growth in the CFTe accreditation program. This fall, IFTA will welcome almost 275 CFTe candidates. For the first time, we have a number of CFTe candidates sitting for the exam in Bucharest, Romania and in Moscow, Russia. Both our Romanian colleagues of the AATROM and Russian

Continued on page 3

IFTA 2008

21st ANNUAL IFTA CONFERENCE



21st ANNUAL IFTA CONFERENCE
6-8 November 2008
Le Meridien Etoile - Paris, France

6-8 November 2008
Le Meridien Etoile
Paris, France



Conference Includes

Thursday 6 November

Walkabout, traditional IFTA round tables meeting

Christopher Neely (Fed de St Louis): **relationship between order flow and macroeconomic announcements on the forex market**

2009 outlook by a panel of strategists

Dinner cruise on the Seine

Friday 7 November

Prof. Carol Osler (Brandeis University): **analysis of stop-loss orders distribution and its relation to market volatility**

Yasmina Hasanhodzic (MIT): **demystifying and automating technical analysis and hedge-fund strategies**

Yannick Daniel (Société Générale): **combining behavioural financial with fundamental inputs in a hedge fund**

Maxime Viémont (BNP): **hybrid trend-following strategies**

Saturday 8 November

Tony Plummer: **the logic of non-rational behaviour in financial markets**

Claude Mattern (BNP): **strength and limit of technical analysis : market action, interpretation and price anticipation**

Private visit of the museum and gala dinner at the Louvre

Full program on www.iftaparis2008.com

**Registration and accomodation by phone +33 1 53 85 82 82
and on: www.iftaparis2008.com**

**Delegate fee: 900 € + VAT (IFTA member)
Delegate fee: 1200 € + VAT (non-IFTA member)**

*President's Report to Colleagues
Continued*

colleagues of the RSTA will be taking the exam in English. With the increasing level of interest and developments in these countries, however, we hope to be able to add both a Russian and a Romanian language CFTe exam option to the existing French, German, Arabic, Italian, Spanish and English language exams in the near future.

We are listening to our members. To meet this growing demand and to assure a smooth, professional and secure exam delivery to the many sites around the globe (currently 28 separate exam locations), the IFTA board and Executive Administration are conducting a costs and benefits analysis of online examinations at secure exam centers around the world. We are in the preliminary fact gathering stage and expect to have more complete information on this in the next weeks.

The 2009 *IFTA Journal* is now going to press. I understand that Regina Meani and her Editors, Dr. Rolf Wetzter and Roberto Vargas, have once again edited a superb Journal which, like this newsletter, is designed by Jon Benjamin. The previous *IFTA Journal* is now available for download from our web site under the media section.

The thoughtful and detailed preparation for 2008 IFTA Conference to be hosted by our colleagues in Paris of the AFATE has ensured that this will be a milestone conference in Technical Analysis, filled with original topics, interesting debate and discussion.

Until we meet in Paris,

Elaine Knuth

Congratulations New MFTA

(March 15, 2008)

Hatem Al Banna (ESTA)

Master of Financial Technical Analysis (MFTA) Program

IFTA's Master of Financial Technical Analysis (MFTA) requires a university-style research paper. It is intended to be a severe test of professionalism in the global arena. There are two submission dates per year, at the beginning of May and the beginning of October.

Prerequisites

MFTA is open to all holders of the Certified Financial Technician designation or equivalent (currently CMTA from the NTAA and Dip.TA from AATA) who are members of IFTA-affiliated Societies (IFTA Colleagues). On receipt of an application, confirmation will be sought from the candidate's local Society that the applicant is a properly accredited and fully paid-up member or associate member of that Society before further processing takes place.

For those IFTA Colleagues who do not have the formal qualifications outlined above, but who either have other certification and/or many years experience working as technical analysts, the Accreditation Committee has developed an "alternate path" by which candidates with substantial academic or practical work in technical analysis can bypass the requirement for the CFTe.

In general, there are three categories of applicants for the Alternate Path. It is open to IFTA Colleagues who:

- Have technical analysis certification other than CFTe (such as CMT, or STA Diploma) PLUS three years experience as a technician.
- Have financial certification other than CFTe (such as CFA, CPA, MBA) PLUS five years experience as a technician.
- Have experience only (eight years minimum).

Candidates in these or very similar circumstances may apply for the "Alternate Path", which is a prequalification procedure. If approved, they may register for the MFTA and send in their research proposals.

Upcoming MFTA Deadlines

Application, outline & fees deadlineMay 2, 2009
 "Alternative Path" application deadline.....February 28, 2009
 Paper submission deadlineOctober 15, 2009
 Cost\$900 USD

More information about our MFTA program is available at www.ifta.org/certifications/mfta/. Questions should be directed to admin@ifta.org.

Congratulations New CFTes

(23, April 2008)

Aleksander Autina (SIAT)
 Hazel Bermudez Bermudez (CSTA)
 Alpesh Buaria (TASS)
 Patrick Cecconi (SAMT)
 Seak Cédric (AFATE)
 Ivan Ceppi (SAMT)
 Pascal Collon (VTAD)
 Roy Cuzin (STA)
 Christian Claus Niels Dahlmann (SAMT)
 Raffaele De Rosa (SAMT)
 Bertrand Denanot (AFATE)
 Lionel Duverger (AFATE)
 Rimon Edward Farah (ESTA)
 Gerhard Ehn (VTAD)
 Abdelhamid Elsharkawy (ESTA)
 Stephan Fries (VTAD)
 Mario Valentino Guffanti (SAMT)
 Stan Haroy (AFATE)
 Tamer Gamal Eldin Hassan (ESTA)
 Dipl.-Kfm (FH) Thomas Herger (VTAD)
 Thomas Hoegerle (VTAD)
 Bouke Hoving (STA)
 Michael Ibron (VTAD)
 Nadar Jalal Rashed (JTAS)
 AbdelRahman Labib AbdelRahman (ESTA)
 Stéphane Lafourcade (AFATE)
 Bruno Leone (SAMT)
 Edward Loef (DCTA)
 Diego Merigo (SAMT)
 Ahmed Mostafa Mohamed Shehata (ESTA)
 Thierry Mouky (AFATE)
 Jose Angel Pedreira Taboada (AEAT)
 Stefano Pisano (SIAT)
 Carlos Prieto Mota (AEAT)
 Didier Richard (AFATE)
 Nirav Vakharia (STA)
 Jerome Vinerier (AFATE)
 Tobias Wiedall (VTAD)
 Ahmad Tawfik Mahmoud
 Ahmad Yahya (ESTA)

Certified Financial Technician (CFTe) Program

The IFTA (CFTe) program offers two examination levels, (Level I and Level II) with spring (April) and fall (November) testing dates each year.

Registration for the November 5, 2008 examination is now CLOSED!

Examinations

The two examinations culminate in the award of an international professional qualification in Technical Analysis. The exams test not only technical skills knowledge, but also ethics and market understanding.

Level I: This multiple-choice exam consists of 120 questions, covering a wide range of technical knowledge usually not involving actual experience. Previous exams are not available, but a limited number of sample questions are sent out with the syllabus and reading list.

Level II: This exam incorporates a number of questions requiring (short) essay-type answers which should demonstrate both knowledge of, and experience in, using various types of technical analysis; it also provides a number of different charts covering one specific market (often an equity), which must be analyzed as though for a Fund Manager. Syllabus and required reading list, as well as previous exam papers, are available on receipt of application and fees.

Prerequisites

Only IFTA Colleagues, who are members in good standing of an IFTA member society or IFTA developing society, are eligible for this program. If there is not an IFTA-affiliated TA Society in your country, you may still participate in the process by either:

- Joining an established society in another country. Most societies accept non-resident members. For a list of IFTA societies, please see IFTA Member Societies or IFTA Developing Societies at www.ifta.org/membership.
- Linking up with other like-minded people, creating a TA Society in your country and applying to IFTA for Developing Society status.

Upcoming CFTe Deadlines

CFTe – Level I & Level II (Written Examination)

Exam date.....April 2009 (exact date TBA)

Registration begins.....January 1, 2009

Registration & fees deadline.....March 1, 2009

Cost\$500 USD (Level I); \$800 USD (Level II)

Please see our website for syllabus, reading lists and online registration at www.ifta.org/certifications/application/. Candidates are encouraged to review the FAQs, at www.ifta.org/certifications/faq/ and CFTe webpage for program details and exam prerequisites at www.ifta.org/certifications/financial/.

IFTA Member News

STA (United Kingdom)

This summer has seen a change of Chairman at the STA. Adam Sorab, who has given 10 years of outstanding leadership, has now passed the baton to Deborah Owen. Deborah has been on the Board of the STA for a number of years and edits our well-regarded journal. Adam will remain on the Board as one of two Vice Chairmen. The other is Axel Rudolph.

The STA is running two courses in Technical Analysis this fall. The introductory course will run from late October to early December, for those who are just beginning their study of the subject, and the six week 'fast track' course will be offered in September/October, leading to the STA Diploma examination. This is a shortened version of our long-standing Diploma course, which will take place over 11 weeks from January to March 2009. All these courses are led and managed by our Education Director, John Cameron. Diploma examinations will be held on November 5, 2008 and April 20, 2009.

On September 17, 2008, the STA hosted its Annual Dinner, which was held as usual at the National Liberal Club in central London, a wonderful venue for such an occasion. We were very pleased to welcome as our speaker at the dinner Barry Riley, a well-known former journalist at the *Financial Times*.

AATROM (Romania)

In response to the needs of traders and investors during these uncertain times of extended market declines, losses, and shaky ground, AATROM launched in June 2008 a new educational program, "Boost Your

Confidence." The program consists of a series of ten questions and answers about technical analysis that are sent by e-mail every two weeks over a 20-week period. The program's aim is to refresh the basic knowledge of TA and show people that losses and gains in the market are the results of their own actions.

AATROM is also focusing its efforts on additional market education in fundamental analysis (FA), psychology and stock exchange infrastructure, an objective that goes hand-in-hand with the dissemination of knowledge of TA. AATROM believe that in emerging countries like Romania, where FA has a far wider penetration, the road to TA should be attractive to those who already use FA for analysis. To this end, AATROM held its first FA seminar, "15 Basic FA Ratios for Investors" in September, furthering its efforts to become the principal provider of market education in Romania.

ATAA (Australia)

The Australian Technical Analysis Association (ATAA) will hold its national conference, "Breaking Through Your Trade Barriers," October 10-12, 2008 in Sydney. The conference brings together nine respected trading professionals, including John Carter, Ruth Barrons Roosevelt, David Linton and Dan Gramza, and will be held at the Sydney Convention & Exhibition Centre located at picturesque Darling Harbour. For details, visit www.ataa.com.au/conference2008/index.htm.

Open University Malaysia Recognizes Fred Tam for Receiving MFTA

Mr. Fred Tam, principal lecturer on technical analysis at Open University Malaysia, received his Master of Financial Technical Analysis (MFTA) from Dr. Hank Pruden, IFTA's Academic Interface, at a special function sponsored by Open University Malaysia on August 17, 2008. Mr. Tam, who teaches technical analysis in the Professional Development Program at Open University, is the first Malaysian to achieve this high distinction. Dr. Pruden presented Tam with his certificate while in Malaysia for a short course on technical analysis after presenting a talk to TASS, Singapore on August 15.



Mr. Fred Tam receives his Master of Financial Technical Analysis (MFTA) from Dr. Hank Pruden.



IFTA 2008

21st ANNUAL IFTA CONFERENCE

6-8 November 2008

Le Meridien Etoile - Paris, France

IFTA 2008 WELCOME MESSAGE

IFTA Conference 2008: Research and Analysis on Financial Markets: "Market Action" in economics, quantitative and technical analysis.

We are happy to invite you to the 21st IFTA Conference held in Paris from **6th to 8th November 2008**. This event, hosted by the French Association of Technical Analysts (AFATE) in Paris, will also give you the opportunity to visit our beautiful capital.

Several choices have driven the organisation of the conference. We have first strived to provide you with a pleasant and welcoming location. This three-day meeting will, as usual, be the opportunity for us to meet and exchange in a friendly atmosphere. Each day is organised according to the above goal. More time will also be allotted to each of the five speakers daily in order to deepen the different topics of interest to you as a financial analyst, managing director or trader.

Lately in France, the image of technical analysis has changed. The stock crisis at the beginning of the century, the associated strong volatility and the development of online savings have contributed to promote technical analysis. The basis of our field is now more often discussed with financial analysts and economists. The last IFTA conferences have also contributed to point out the progress of research on technical analysis, notably towards quantitative analysis.

To sum up, we are in an era where analysis methods are becoming more and more multidisciplinary. Hence the choice of the conference's theme:

"Research and Analysis on Financial Markets"

The following is an overview of the IFTA conference programme which aims at promoting technical analysis in the global financial market.

Indeed, in addition to the evolution of Technical Analysis, recent structural developments on financial

markets, such as the increase of electronic exchanges and algorithm trading or the multiplication of traders on a widespread financial asset, are modifying what is called the "market action." At the same time, empirical or theoretical researches of the past few years are challenging paradigms such as market efficiency or random walk more and more. New approaches are developing to better fit to markets. Microstructure is one of them, which deals with markets organization, by following orders flows and their influences on prices. Such an approach seems to be complementary to technical analysis: the former surveys what is happening before the exchanges, while we, as technicians, observe the result of exchanges. So it seems time to take into account what other approaches are telling us.

IFTA Conference 2008 will focus on "Market Action," i.e. the dynamic of the orders flows measured by the price movements and the volume of transaction of a financial asset. The

21st Annual IFTA Conference • 6-8 November 2008 continued

aim of the conference is to open a dialogue between those different approaches such as economics, quantitative and technical. Paris seems to be the right place to establish those links, being the town of the 33 bridges over the Seine River, not to count the 4 footbridges. Such links should be beneficial to all sides. Sometimes, an admitted result in one discipline, by intuition or experience, often remains an open problem in another discipline. The different sessions have been chosen with such a mood.

Speakers from the academic side have been invited to present their latest works on markets: Carol Osler from Brandeis University, Jasmina Hasanhodzic from AlphaSimplex and Christopher Neely from the Federal Reserve of St Louis.

The morning sessions would be rather theoretical. After a 45-minute presentation by a key speaker, a debate with 3 to 4 persons shall follow, before opening the session to the floor. In the afternoon, practitioners will present how they apply their market knowledge to trading. A special session (2:30) will be dedicated to a "Market Review for 2009," where an Economist shall debate with three Technicians.

The IFTA Conference 2008 in Paris should be a great opportunity to open Technical Analysis to other research fields, for mutual recognition. We really look forward to welcoming you to Paris for this intense and enjoyable event.

The programme is now available on www.iftaparis2008.com.

Julien Nebenzahl,
IFTA Conference Chairman

Claude Mattern,
Program Director

IFTA 2008 SOCIAL PROGRAMME

Dinner Cruise on the Seine

Thursday, 6th November 2008
20:30 – 23:00



The entirely glassed boat offers a magnificent view of Paris by night and its illuminated monuments. Depart from the Port de Javel, cruise along the left bank to the Ministry of Finance at Bercy and return to the Port de Javel via the right bank.

The menu combines French tradition and fantasy. The dishes are prepared on board by the Chef and his team.

Dress code: casual chic

Gala Evening at the Louvre Museum

Friday, 7th November 2008
19:30 – 23:00



On the occasion of the 21st Annual IFTA Conference, the biggest museum in the world will open its doors exclusively for you. The Organising Committee invites all participants and accompanying persons to attend this once in a

lifetime event; a visit and dinner at the Louvre Museum.

You will have the opportunity to wander through several wings of the Louvre and enjoy the unequalled pleasure of visiting a museum by night without the usual crowd of visitors. Following the "From the birth of proportions in art to the golden section" theme, famous masterpieces will be yours to admire during these priceless hours that will leave you with life long memories. We will round off the evening with a cocktail and French wine tasting.

Dress code: cocktail dress

Works of art presented**Antique Greece:**

La Dame d'Auxerre

Héra de Samos

Reliefs du Temple de Zeus à Olympie

Italian Paintings:

Le Couronnement de la Vierge (Fra Angelico)

La Bataille de San Romano (Uccello)

La Vierge, Sainte Anne et l'Enfant Jésus (Léonard de Vinci)

La Vierge aux Rochers (Léonard de Vinci)

La Prédication de Saint Etienne (Carpaccio)

La Belle Jardinière (Raphaël)

Les Noces de Cana (Véronèse)

La Joconde (Léonard de Vinci)

French paintings:

Le Serment des Horaces (David)

Le Sacre de Napoléon Ier (David)

La Grande Odalisque (Ingres)

Le Radeau de la Méduse (Géricault)

The Louvre pyramid

21st Annual IFTA Conference • 6-8 November 2008 continued

IFTA 2008 SPOUSE PROGRAMME

Walking Tour at Montmartre

Thursday, 6th November 2008 (morning)



A visit to the "village" of Paris: from the famous Place du Tertre, home of painters, a walk through the narrow streets bordered by ancient houses to discover a vineyard, a windmill, a cabaret, a museum and on top of this village, the Sacred Heart Basilica. Up the winding stone stairs or using the Funicular, from the top of the hill you will be able to discover a panorama of Paris and many of its monuments.

Visit to the Beaubourg District and Centre

Thursday, 6th November 2008 (afternoon)



At the heart of Paris, the Centre Pompidou houses one of the most important museums in the world, featuring the leading collection of modern and contemporary art in Europe. A vast public reference library with facilities for over 2,000 readers provides general documentation on 20th century art.

Visit to the Quai Branly Museum

Friday, 7th November 2008 (morning)

An unpartitioned geographical itinerary comprising 3,500 artefacts from all four corners of the world.

At the end of the 'ramp,' the long winding walkway that spirals up from the reception hall, the permanent collection area presents the big geographical regions from which the Musée du Quai Branly's remarkable collections originated: Oceania, Asia, Africa and the Americas. The visitor makes his way fluidly across them, taking in the major crossroads between civilisations and cultures: Asia-Oceania, Insulindia, and Mashreck-Maghreb.

Shopping and Fashion Show at the Galeries Lafayette

Friday, 7th November 2008 (afternoon)



The city's most famous department store, les Galeries Lafayette, opens its doors for fashion shows where one can admire the season's outfits and trends of renowned French haute-couture designers. There will also be ample time for shopping!

Baccarat Museum

Saturday, 8th November 2008 (morning)



The Baccarat Museum is an illustration of 200 years of crystal ware with some fabulous masterpieces such as the

monumental vases of the Negus and the Shah of Persia candelabras, together with opalines, paper weights and perfume bottles created for the most famous perfumers. Cut glass chandeliers throw their light on the table ware created for royalty and heads of state throughout the world.

Baccarat is truly proud of its past as well as of its modern day creations both from its own craftsmen and from contemporary artists such as Dali.

Walking Tour of the Ile De La Cité

Saturday, 8th November 2008 (afternoon)



The towers of the Conciergerie, which can be seen from the banks of the Seine River, remind us that the Capetians built their first palace here. In the Middle Ages, the Palace, renamed "la Conciergerie," was used as a prison and a courthouse. It contains remarkable medieval gothic vaulted rooms, some of which were the jail cells of Marie-Antoinette and Robespierre during the French Revolution. On the side of the Conciergerie, the 13th century church of Sainte Chapelle is a masterpiece of gothic art and its stained glass windows are outstanding. Our visit will end at Notre Dame, the most famous cathedral of France.

21st Annual IFTA Conference • 6-8 November 2008 continued

GENERAL INFORMATION

Date and Location

The 21st Annual IFTA Conference will be held in Paris, France, from to 6-8 November 2008.

Le Méridien Etoile

81 Boulevard Gouvion Saint-Cyr
75017 Paris France

Metro Line 1/RER station:
« Porte Maillot »

Access to the Meridien Etoile Hotel

- **METRO:** The metro is probably the best way to travel within the city. It operates continuously from 05:00 to 01:00. Line 1 of the metro (La Défense - Château de Vincennes) crosses the city from east to west and provides direct access to the conference ("Porte Maillot" station).
- **RER:** Commuter train Line C direct to "Porte Maillot" station.
- **BUS:** Although slower than the metro at certain hours of the day depending on traffic density, bus services are frequent during the day and more irregular after 20:00 on some lines. Lines to "Porte Maillot": 82 (Luxembourg - Neuilly), 73 (Concorde - La Défense), and PC (circular line around Paris).
- **CAR:** To reach "Porte Maillot", you should take the ring road ("Périphérique") and exit at "Porte Maillot."
- **TAXI:** There are 470 taxi stations on the city's major avenues and boulevards.

Banking and Currency Exchange

The French currency is the Euro. Banks are generally open every day from 09:00 to 17:00 from Monday to Friday. Some branches are open on Saturdays. Automatic telling

machines accept most international credit cards (Visa, MasterCard, Amex) and operate 24 hours a day, seven days a week. Foreign currency may also be obtained within main train stations, international airports, major banks and most large hotels, including the Méridien.

Climate and Clothing

Weather in Paris in November is usually chill with temperatures ranging from 5°C to 10°C. It is also recommended to bring a raincoat.

Invitations and Visas

Should you require a visa to enter France, please contact your local French embassy. If necessary, official letters of invitation may be sent upon request to: registration@iftaparis2008.com

Language and Translation

The congress sessions will be held in English.

Time

Paris is at Greenwich Meridian Time plus one hour.

Useful Web Sites

Venue:

www.lemeridien-etoile.com

Tourism: en.parisinfo.com

National airline company (Air France): www.airfrance.fr

National train network (SNCF): www.voyages-sncf.com

Metro, bus in Paris (loadable map): www.ratp.fr

Car rental: www.europcar.com,
www.budgetrentacar.com,
www.hertz.fr

REGISTRATION & ACCOMMODATION

Registration

You can either register online on a secure server and pay with your credit card via the Conference web site (www.iftaparis2008.com) OR download the registration form in PDF format and send it along with your payment to the Conference Secretariat.

Registrants will receive confirmation by way of an invoice and acknowledgement letter (or email) which will include all the information given on the registration form, as well as the amount of Value Added Tax (VAT) paid and all other requests.

This confirmation letter (or email) should be presented upon arrival at the Pre-registration Counter if the account is settled or at the on-site registration if a balance is still due.

Participants' fees include:

- Admission to all conference sessions
- Admission to the technical exhibition
- Lunches and coffee breaks
- Conference programme and documents
- Dinner cruise on the Seine & gala dinner at the Louvre (if package chosen)

Accompanying persons' fees include

- All tours
- Dinner cruise on the Seine
- Gala dinner at the Louvre

Terms of payment

Payment must be sent to the Conference Secretariat in Euros (€):

- by cheque to the order of MCI France (please include a copy of your registration form)

21st Annual IFTA Conference • 6-8 November 2008 continuedREGISTRATION & ACCOMMODATION *continued*

or

- by Credit card: VISA, EURO/ MASTERCARD or AMEX only (NO other cards accepted)

or

- by bank transfer to the order of MCI France

See the bank references on the registration form and on the web-site.

Copy of the bank transfer must be attached to the registration form. On the bank transfer order, PLEASE DO NOT forget to mention IFTA 2008 in the bank details and give the name of the person for whom you are paying. Registration forms will only be processed when proof of payment has been received/ confirmed to the IFTA Conference Secretariat.

Name changes— Modifications

A processing fee of 30 € will be charged for changes in registration except for name substitutions which will be treated as new registrations.

Cancellation policy for registration

All cancellations must be sent in writing (by mail, fax or e-mail) to the Conference Secretariat according to the following conditions. Reimbursement will be processed AFTER the Conference. Requests for refunds made after 8th December 2008 will not be considered:

Cancellations before 15th September 2008: reimbursement of 50% of the fees paid.

After 15th September 2008: no refund.

VAT and VAT Claim

According to the European Tax Legislation, organizers of international conferences have to invoice all services with 19.6% French Value Added Tax (VAT, known as TVA in French). Foreign companies or individuals are, under certain conditions, entitled to a refund of the VAT paid. Companies not belonging to the European Union have to appoint a French Tax representative in

order to apply for a tax refund. For VAT reclaim, a French N° 3559 form must be completed and sent to: Service de remboursement de TVA, 9, rue d'Uzès – 75084 Paris Cedex 2 – France.

This claim should be sent within one month after the quarter during which the payment has been made. Members of the EU can reclaim the VAT directly in their own country.

For further information about refund claims, you can contact our French Tax Representative or TEVEA International, specialised in handling VAT refund claims. They can assist you with the entire procedure for a fee of 54 € +8 -11% depending on the VAT amount.

TEVEA International

64 rue de Ranelagh
75016 Paris – France
Fax : +33 (0)1 42 24 89 23

Accommodation

Hotel rooms at special Conference rates are being held for conference participants and their families. To make a reservation, you can:

Conference registration fees

All fees include 19.6% VAT	Before 31 st August 2008	After 31 st August 2008	Onsite
IFTA member (conference only)	□ 960 €	□ 1 100 €	□ 1 430 €
Non-member (conference only)	□ 1 200 €	□ 1 430 €	□ 1 680 €
IFTA member (conference, dinner cruise, gala dinner at the Louvre)	□ 1 320 €	□ 1 560 €	□ 1 800 €
Non-member (conference, dinner cruise, gala dinner at the Louvre)	□ 1 560 €	□ 1 800 €	□ 2 000 €
Accompanying person (conference, dinner cruise, gala dinner at the Louvre & tours)	□ 600 €	□ 600 €	□ 600 €

List of hotels

Category	Hotel	Single occupancy	Double occupancy	Breakfast
4*	Le Méridien Etoile	230 €	230 €	25 €
3*	Star Etoile	150 €	150 €	13 €

21st Annual IFTA Conference • 6-8 November 2008 continued

- Either book your room online at the same time you register www.iftaparis2008.com
- or by fax or post by completing the registration form and returning it to the Conference Office.

Early reservations are strongly recommended. All rooms will be reserved on a first-come, first-served basis.

Further to the hotel's booking conditions, your whole stay must be settled upon reservation of your accommodation and will automatically be deducted from the total amount of your hotel bill at check-out. A fixed rate of 20€ will be charged per reservation.

Room rates

All rates are indicated in Euros, per night and per room. Reservations must be made through the Congress Office to guarantee the indicated rates.

Please remember that:

- A "No Show" on the first night will automatically cancel the entire reservation and result in the loss of the deposit;
- In case your arrival is delayed, the hotel must be informed; and
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Cancellation policy for hotel reservation

All cancellations must be made in writing (by mail, fax or e-mail) to the Conference Secretariat according to the following conditions:

- Until 15th September 2008: the 20€ reservation fee will be withheld for administrative fees.
- Cancellations received after 15th September 2008: no refund.

TRAVEL TIPS

Official Airline Carrier

Air France and its affiliated companies world-wide are the official airlines for the IFTA 2008 Conference.

Discounts are applied to a wide range of airfares, in all classes of travel on all Air France flights worldwide.

To access the preferential fares granted for this event, use the following link: www.airfrance-globalmeetings.com.

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Train Transportation to the Conference

For participants traveling within France by train for the Conference,

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Congress Secretariat

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24, rue Chauchat
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IFTA HEADQUARTERS

International Federation of Technical Analysts
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA

Phone: +1 240-404-6508
Fax: +1 301-990-9771
Email: admin@ifta.org

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- Spring Issue.....(advertising submission deadline March 1, 2008)
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- Fall Issue.....(advertising submission deadline September 1, 2008)
- Winter Issue.....(advertising submission deadline December 1, 2008)

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