FUTURES INDUSTRY ASSOCIATION

2012

YEAR IN REVIEW

FUTURES INDUSTRY ASSOCIATION

The Futures Industry Association is the leading trade organization for the futures, options and over-the-counter cleared swaps markets. FIA's mission is to be the global thought leader, advocate and educator for futures and swaps that are centrally cleared. Its membership includes leading derivatives clearing firms as well as major derivatives exchanges and trading systems from more than 20 countries. FIA's core constituency consists of futures commission merchants, which represent clients active in markets around the world. As the principal members of derivatives clearinghouses worldwide, our member firms play a critical role in the reduction of systemic risk in the global financial markets. They provide the majority of the funds that support clearinghouses and commit a substantial amount of their own capital to guarantee customer transactions. FIA's membership also includes the major global exchanges, clearinghouses, trading platforms, technology vendors, and legal services firms representing this industry.

FIA works to facilitate cross-border trading, monitors and provides input to regulators around the globe and works toward standardization of practices and policies to create greater market efficiency. It strives to preserve the system of free and competitive markets and works to protect the public interest through adherence to high standards of professional conduct and financial integrity to promote public trust and confidence in the cleared markets. FIA engages in regulatory and legislative advocacy that is based upon comprehensive analysis, member consensus and industry best practices.

FIA provides a forum for discussion on core issues with a goal of building consensus across global industry stakeholders. FIA divisions and working committees are a vital component of this process. They give members the opportunity to discuss common issues, exchange ideas, give input to the FIA board, exchanges and other regulatory and self-regulatory bodies, and network with peers. On a global scale, FIA division and committee initiatives bring industry professionals together to find solutions for common problems and have been critical in helping to deliver actionable solutions and technological tools to address market inefficiencies and other challenges.

Our members have a deep passion for the industry, a strong desire to help the markets function efficiently, and an unwavering goal to make the listed derivatives markets as safe as they can be.

Walt Lukken
President and CEO, FIA

My first year as president of FIA has gone amazingly fast. It has been filled with meetings with members in the U.S., Europe and Asia—listening to their views on the future of our industry as well as understanding their vision for FIA. It has also been filled with testimony before Congress and the Commodity Futures Trading Commission, outreach to other associations, and speaking engagements to inform and educate end-users, regulators, and various industry groups about events in Washington and FIA activities. From the implementation of Dodd-Frank to responding to industry, regulatory and legislative initiatives as the result of the defaults of MF Global and Peregrine, it has been a very busy year.

In my first few months at FIA, I quickly discovered what makes FIA such a powerful brand. While I had the opportunity to interact with FIA as a member of the Senate Agriculture Committee staff, a CFTC Commissioner and the CEO of a derivatives clearinghouse, I did not fully appreciate the engagement of the board, particularly the officers and the executive committee, the dedication of the staff, and the commitment of the many volunteer members who are the backbone of this organization. Our members have a deep passion for the industry, a strong desire to help the markets function efficiently, and an unwavering commitment to making the listed derivatives markets as safe as they can be. The countless volunteer hours spent finding solutions to issues confronting the industry, whether it was a regulatory mandate or a response to an industry event, has been simply astonishing. It is this "can-do" culture that makes me very proud to represent this industry in my current role.

It has been rewarding to get to know and work with existing FIA staff that have been the foundation of this organization and given so much leadership and energy to the industry for many years. At the same time, it is exciting to grow the team with exceptionally talented professionals who bring fresh perspectives to the organization and fill the growing needs of our membership.

I am looking forward to my second year at FIA and already it promises to be as busy as 2012. In

January the FIA board held its annual planning session to set the agenda for the association for the coming year. At this year's planning session, the board re-affirmed FIA's mission as "global thought-leader, advocate and educator for futures and swaps that are centrally cleared." The board determined we should focus on increasing FIA's global presence, enhancing FIA's communication strategy, and finding new ways FIA Tech can support the industry. The board also voiced a desire to find new ways to engage a broader spectrum of the industry in our association, including additional buy-side participants, central clearinghouses, exchanges and other trading platforms.

The board plans to examine ways to reflect the global nature of the membership by strengthening FIA's presence in Europe and Asia. We will continue to promote our global brand through conferences like International Derivatives Expo in London and the FIA Asia Derivatives Conference. We are pleased to be co-hosting the Bürgenstock conference in Geneva this year with the Swiss Futures and Options Association.

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We are enhancing our communication outreach with a more targeted media and government affairs strategy that will focus on influential constituents. A new weekly publication will brief members on important regulatory issues and projects, and we are focusing more on social media to deliver information to members in new ways. We are also upgrading our website to make it easier to find information about our projects. We're adding content to a members-only section including lists

We are pleased to be co-hosting the Bürgenstock conference in Geneva this year with the Swiss Futures and Options Association.

of committees and working groups to improve members' ability to engage with FIA.

The board also recognized the success of FIA Tech in bringing operational efficiency to the industry with EGUS and eGAINS. The board asked that staff explore additional ways that FIA Tech could be leveraged to provide industry-wide systems to solve regulatory challenges or automate manual processes.

Finally, I am delighted to report that FIA is still growing and several new members joined FIA. Of particular note, I want to welcome five new futures commission merchant members—ABN Amro, FCStone, Pioneer Futures, RBC Capital Markets, and Rosenthal Collins—as well as more than 20 new associate members.

On behalf of FIA staff, I would like to thank the FIA board and the many volunteers who helped us accomplish all of the work reflected in this annual report to members. We have a full agenda for 2013 and we look forward to working with all of our members on the many challenges and opportunities facing the industry in the coming months. Please do not hesitate to call or email me with your ideas, comments and suggestions on how we can better serve you.

Respectfully yours,

Walt Lukken
President and CEO, FIA

Customer Protection

FIA Responds

Restoring confidence in our markets after the collapses of MF Global and Peregrine has been a top priority for FIA. Customer confidence was hit hard after the collapse of MF Global in 2011, which left more than $1 billion in customer funds missing. That was followed by a second blow from the fraud and collapse of Peregrine Financial, which left hundreds of millions in customer funds missing. Restoring confidence in our markets is a critical issue and one that we will continue to address, particularly as policymakers in Washington consider a range of new regulations and protections. As FIA President and CEO Walt Lukken mentioned in testimony before the Senate Agriculture Committee, FIA's mission since its inception in 1955 has been "to protect the public interest through adherence to high standards of professional conduct and financial integrity" and this focus is more important than ever.

In response to MF Global, FIA established the Futures Market Financial Integrity Task Force in January 2012 to develop and recommend specific measures that can be implemented in the near term through both industry best practice and regulatory change. Initial recommendations were released in February that were designed to enhance financial recordkeeping and reporting requirements, provide greater transparency to regulators regarding the investment of customer funds, and establish industry-wide internal control standards for the customer funds segregation process.

Already, a wide number of steps have been taken to enhance customer protections. Many of the safeguards put forward by FIA and our members have been adopted by regulators and self-regulatory organizations.

Shortly after the Peregrine collapse in July 2012, FIA released its Transparency Initiative, which built upon the initial recommendations made in February. Among those recommendations, FIA strongly supported providing regulators with the independent ability to electronically review and confirm customer segregated balances across every futures commission merchant at any time. In addition, FIA recommended the creation of an automated confirmation process for segregated funds that will provide regulators with timely information that customer funds are secure.

FIA also encouraged the creation of an information portal to centrally house firm-specific financial and related information regarding FCMs so customers can more readily access material information when evaluating an FCM.

The task force develops and recommends specific measures that can be implemented through both industry best practice and regulatory change.

FIA also recommended that FCMs publicly certify as soon as practicable that they are in compliance with the Initial Recommendations for Customer Funds Protection that FIA issued in February, specifically that they have adopted and implemented the internal control policies and procedures related to the protection of customer funds. These controls should be subject to independent review and oversight by the SROs and independent auditors.

We are happy that most individual firms have already begun to make efforts to implement these important changes and disclose more information in response to this crisis of confidence, but this effort must be industry-wide and FIA will continue to be committed to leading that effort. To that end, FIA member firms have taken part in several forums focused on means to better protect customer funds, including a roundtable organized by staff of the Agriculture Committee, several CFTC staff roundtables, and the CFTC Technology Advisory Committee. FIA worked in cooperation to help SROs develop an automated system for the daily monitoring of all customer segregated funds and customer secured amounts held by FCMs. We are happy to report on the progress National Futures Association and CME Group have made with AlphaMetrix Group in developing an automated system.

Currently there has been discussion about the cost and benefits of implementing a form of account insurance. FIA, together with NFA, The Institute for Financial Markets, and CME Group have begun the process for evaluating the costs and benefits of such a fund and findings from studying such a plan are expected to be available in 2013.

WORK IS ONGOING

Insurance Study

FIA announced in December that it would join CME Group, the Institute for Financial Markets and National Futures Association to commission a study of the costs and economic benefits of adopting an insurance regime for the U.S. futures industry. The four sponsoring organizations have selected a team of experts brought together by Compass Lexecon to conduct the study under the leadership of Dr. Christopher Culp, an expert in derivatives, risk management, insurance and clearing.

The study of the costs and economic benefits of adopting an insurance regime for the U.S. futures industry will examine various models for providing insurance in the futures industry and assess a range of variables for each model.

The study will examine various models for providing insurance in the futures industry and assess a range of variables for each model. The sponsors expect the study to address a lack of detailed information on the potential costs and benefits associated with various insurance alternatives. The study is expected to be completed this year.

Founded in 1977, Compass Lexecon's Chicago office pioneered the application of economics to legal and regulatory matters. As one of the world's leading economic consulting firms, Compass Lexecon provides law firms, corporations, trade associations, and government clients with clear analyses of complex issues. Compass Lexecon has been involved in a broad spectrum of matters related to economics and finance, providing critical insight in legal and regulatory proceedings, strategic decisions, and public policy debates. The firm's experience and expertise apply to virtually any question of economics, in virtually any context of the law, regulation, or business.

Christopher Culp is a Senior Advisor with Compass Lexecon, Managing Director of Risk Management Consulting Services, Inc., Adjunct Professor of Finance at The University of Chicago's Booth School of Business, and Professor of Insurance at Universität Bern (Switzerland) in the Institut für Finanzmanagement. He has written four books and co-edited two books, all of which are about derivatives, risk management, insurance, and/or structured finance. Dr. Culp has extensive practical consulting experience in derivatives, risk management, (re)insurance, and clearing/settlement.

The insurance study is part of a series of initiatives announced by FIA's Financial Management Committee. This committee, which was formed shortly after the MF Global collapse, has been at the center of a series of initiatives to enhance customer protections and foster confidence in our markets.

WORK IS ONGOING

Implementing LSOC

In November 2012, new Commodity Futures Trading Commission rules became effective that require cleared swaps customer collateral to be legally segregated but operationally commingled—the so-called "LSOC" model. FIA, through the work of its divisions, held several workshops to help firms and swaps customers implement this new system. In addition, throughout the regulatory process, FIA has been actively engaged in dialogue with officials at the CFTC and has coordinated with industry participants to help devise a system that will work both for futures commission merchants, customers and clearinghouses.

In 2012, the FIA divisions held several workshops to help firms and swaps customers prepare and implement the new "legally segregated but operationally commingled" (LSOC) model.

The rules permit an FCM to maintain its cleared swaps customer positions and related collateral in an omnibus account, on its own books, at the relevant depository and at the relevant designated clearing organization. However, the FCM carrying the customers' account must advise the clearing FCM of the identity of each customer within the omnibus account, the portfolio of positions held by each customer and the margin required to support such positions.

Throughout 2012, FIA worked with members, CFTC staff, several DCOs, and buy-side firm representatives to develop procedures to assure that all parties would be in compliance with the new rules by the November effective date. In particular, FIA worked with the group to develop an agreed procedure for calculating an FCM's LSOC requirement, which led to the publication of an advisory by the Joint Audit Committee in October.

As the swaps clearing mandate is now in force, FIA continues to work with a cross-section of industry participants to help implement the final phase of LSOC as it relates to the reporting and treatment of customer excess margin as well as issues related to cross-border accounts. In addition, the FIA Law and Compliance Division continues to work on cross-border issues in this area.

WORK IS ONGOING

Cross-Border Application of Dodd-Frank

FIA WAS PART OF A COALITION of financial trade associations from Europe and the U.S. that issued a report on June 19 calling on regulators to establish a framework for regulatory recognition and accreditation in order to address concerns over extraterritoriality and protectionism.

The coalition expressed alarm at the growing elements of regulatory extraterritoriality and protectionism in the financial regulatory reforms being implemented on both sides of the Atlantic, and warned that regulatory "fragmentation" will increase legal risk, compliance complexity, regulatory uncertainty and transactional costs.

A separate concern with the Commodity Futures Trading Commission interpretation is its definition of what constitutes a U.S. person. FIA cautioned that the initial definition proposed was too broad and recommended the CFTC take a much narrower approach. FIA participated in the Global Markets Advisory Committee roundtable meeting at the CFTC and later submitted its recommendation.

We are happy to report that in late December, the CFTC announced its plans to delay the effective date for its cross-border application of Dodd-Frank. This decision came amid growing concerns from international regulators and U.S. lawmakers and added to the concerns our industry has raised. FIA will continue to work with the CFTC and other regulators on this issue to ensure that our member firms, many of which are global firms, can operate safely and competitively across international borders.

The order, which will expire on July 12, 2013, was issued shortly before the Dec. 31 deadline for firms to register as swap dealers. The CFTC said the order was intended "to foster an orderly phase-in to the new swaps regulatory regime and to provide market participants greater certainty regarding their obligations with respect to cross-border swap activities."

In particular, the order provides an interim definition of "U.S. person" that is significantly narrower in scope than previously proposed, and also clarifies the rules for determining if a foreign firm would be classified as a swap dealer or a major swap participant. For example, the order clarifies that until July 12 a foreign entity will not have to include, when calculating whether its swap activity has exceeded the CFTC's thresholds, any swaps where the counterparty is a non-U.S. person or a foreign branch of a U.S. swap dealer. The order also clarifies that a foreign entity will not have to include any swaps where the swap was entered into by a U.S. affiliate of that foreign entity or an affiliated central booking entity.

Additionally, the order permits non-U.S. persons that have registered with the CFTC as a swap dealer or MSP to delay compliance with certain entity-level requirements adopted under Dodd-Frank, and provides relief from certain transaction-level requirements to both registered non-U.S. persons and the foreign branches of U.S.-based swap dealers and MSPs. The order also seeks public comment on the definition of "U.S. person," the definition of a foreign branch, and the aggregation requirements for foreign persons.

OWNERSHIP AND CONTROL REPORTS

During 2012, FIA participated in meetings and public roundtables addressing issues surrounding the Commodity Futures Trading Commission's proposed ownership and control reports. After withdrawing an earlier proposal, the CFTC in July published proposed ownership and control reporting rules. In its October comments to the agency, FIA said it welcomed the CFTC's decision to withdraw its earlier proposal but FIA said the new OCR proposal would still impose an unnecessary burden on reporting firms by duplicating existing reporting processes.

We recommended that the CFTC consider the construction of a single reference database to collect information once to be used in different ways. We will continue to work with the CFTC on this issue as the agency finalizes the rules.

WORK IS ONGOING

CFTC Position Limit Rulemaking

FIA has been actively involved in all of the Commodity Futures Trading Commission's rulemakings related to position limits. Over the past few years, FIA has filed, for the benefit of its members and their affiliates, five comment letters recommending specific and constructive modifications to the CFTC's proposed position limits rules. FIA's comment letters addressed all aspects of the proposed rules, including the scope of referenced contracts, the findings the CFTC must make before imposing limits, aggregation of positions, *bona fide* hedge exemptions, recordkeeping and reporting requirements, and the costs and benefits of position limits. FIA has also worked extensively with CFTC staff to obtain guidance for complying with the position limits rules. This included the submission of scores of written questions and proposed answers on behalf of FIA members. Staff provided FIA with oral responses to these questions, which FIA circulated to members.

FIA has focused, and continues to focus, on modifying the CFTC's rules related to aggregation and *bona fide* hedging. For example, FIA filed comment letters and met with staff on numerous occasions to create and expand exemptions from the aggregation requirements. Because the CFTC intends to propose new position limits rules to replace the rule vacated by a federal district court in September 2012, FIA continues to work with CFTC staff and the Commissioners to try to limit aggregation only to situations where an entity controls the trading decisions of another entity. At present, the CFTC requires aggregation on the basis of control and ownership. FIA also continues to work with staff to expand the scope of transactions that qualify as *bona fide* hedging transactions, and to limit the reporting requirements to claim a *bona fide* hedge exemption. CFTC staff informed FIA that they will recommend that the CFTC adopt position limits rules in phases starting with new aggregation rules.

FIA will continue to meet with staff before the CFTC proposes any new aggregation rules to attempt to narrow the requirements and compliance obligations of the new proposals. FIA intends to continue to discuss position limits issues with CFTC staff and the Commissioners to advocate on behalf of FIA members.

WORK IS ONGOING

RULE 1.74

1.74

During 2012, FIA worked closely with the Commodity Futures Trading Commission on Rule 1.74, which relates to the timing and acceptance of clearing for over-the-counter swap transactions. Through a series of meetings and correspondence during the year, FIA and its member firms raised concerns over the CFTC's final rules, particularly the requirement that firms adhere to a 60-second time limit, after which an uncleared trade must be rejected. Futures commission merchants agree that clearing trades as quickly as technologically practicable is critical for creating a robust OTC cleared market, but FIA has warned that rejecting trades unnecessarily due to a strict 60-second standard may cause disruptions to the market and increase the overall cost of clearing for many clients and their customers.

In addition, FIA has also cautioned that forced clearing within 60 seconds may limit an FCM's ability to properly risk manage clients. In addition, not all firms and customers are operationally equipped to manage trades in that prescribed timeframe. FIA has also cautioned that many clients trade multi-legged trades, which may be received by the FCM for clearing at differing times.

FIA continues to work with the CFTC on resolving technical issues.

WORK IS ONGOING

Vendor Showcase

In December, FIA invited a selection of vendors to present their risk management capabilities related to Commodity Futures Trading Commission Rule 1.73 provisions on give-ups and bunched orders. Traiana, MarkitSERV, Trading Technologies, FFastFill, Fidessa and SunGard presented their proposed approach to satisfying the requirements.

After the presentations, FIA concluded that no single vendor provides a comprehensive solution for Rule 1.73. Proposed approaches for a limit hub would radically change how exchange-traded derivatives are currently executed. Additionally, no single vendor addresses the requirements around sharing lists across executing and clearing brokers. Vendors offer pieces of the process, but no vendor offers a comprehensive solution.

Traiana, MarkitSERV, Trading Technologies, FFastFill, Fidessa and SunGard presented their proposed approach to satisfying the requirements of Rule 1.73.

RULE 1.73

1.73

FIA formed a working group in 2012 and has met repeatedly with members of the Commodity Futures Trading Commission regarding procedures to comply with clearing member risk management rules under Rule 1.73. In July, FIA submitted a letter to the CFTC's Division of Clearing and Risk addressing industry concerns, particularly with respect to managing give-ups and bunched orders. The rule, which was set to take effect in October, requires firms to establish risk-based limits and screen orders for compliance with those limits. We are happy to report that the CFTC issued a no-action letter offering relief including a six month extension for the compliance date.

To further this effort, FIA participated in an October CFTC Technology Advisory Committee roundtable and discussed its goals to improve risk management for give-ups and bunched orders, which includes evaluating systems already in place, reviewing the FIA International Uniform Give-Up Agreement, evaluating leveraging EGUS to store limits and actively interviewing third-party vendors.

The CFTC has granted some time for firms to comply, but firms are expected to be in full compliance by June. FIA continues to work on issues related to bunched orders and give-ups, including the development of industry standard agreements to facilitate compliance with the rule.

WORK IS ONGOING

FIA-ISDA Cleared Derivatives Addendum

In August, FIA published jointly with the International Swaps and Derivatives Association the FIA-ISDA Cleared Derivatives Addendum. This document is a template that can be used by U.S. futures commission merchants and their customers to document their relationship with respect to cleared over-the-counter swaps.

A new template that can be used by U.S. futures commission merchants and their customers to document their relationship with respect to cleared over-the-counter swaps.

The Addendum was developed with the assistance of both buy-side and sell-side participants in the cleared OTC swap markets, with expertise in both futures and OTC derivatives. Approximately 30 institutions participated in drafting the document.

The Addendum is intended to be customized by the parties that choose to use it. It includes a schedule in which the parties can make additional representations or other modifications to the terms of the Addendum.

The Addendum, which is designed to supplement a futures and options agreement between a U.S. futures commission merchant and its customer, includes representations for each party to make regarding certain clearing-related matters, such as the treatment of customer collateral. The Addendum also sets forth the close-out methodology for cleared OTC swaps, the triggers for liquidation, and provisions for valuing the terminated trades. In addition, the Addendum contains provisions governing tax issues regarding cleared OTC transactions.

Some customization of the Addendum is likely to be needed to ensure that the Addendum interacts with the parties' underlying futures agreement in the manner they desire. FIA and ISDA recognize that certain provisions of the Addendum may need to be altered in light of future regulatory developments. As additional reforms are adopted and implemented, market participants should consider whether modifications to the Addendum are necessary or appropriate.

The FIA-ISDA Cleared Derivatives Addendum builds on the FIA-ISDA Cleared Derivatives Execution Agreement that was first drafted in 2011 and revised in 2012. These documents are available online for member use.

FIA'S MODEL DISCLOSURE STATEMENT

The FIA Law and Compliance Division drafted a model disclosure statement to assist its member futures commission merchants in complying with the CFTC's Regulation 1.71, a Dodd-Frank regulation that requires FCMs to provide customers with disclosure of any material incentives and any material conflicts of interest regarding trade execution and/or clearing of a derivative transaction.

The model disclosure statement is intended to provide customers with information about some of the material conflicts of interest that may arise between a customer and an FCM. The Law and Compliance Division will continue to evaluate steps FCMs can take to comply with Regulation 1.71.

Relief from CFTC's Chief Compliance Officer Requirements

The Commodity Futures Trading Commission's division of swap dealer and intermediary oversight issued a no-action letter on Dec. 10 that provides certain futures commission merchants with limited relief surrounding the requirement that the chief compliance officer of such FCMs prepare and submit an annual report, pursuant to Commission Regulation 3.3. This relief was granted in response to a Nov. 20 request from FIA on behalf of its member FCMs.

The CFTC granted relief in response to a request from FIA on behalf of its member FCMs.

Under Dodd-Frank, every FCM must designate a chief compliance officer. The CFTC's Regulation 3.3 requires that a chief compliance officer must prepare and sign an annual report that includes, among other things, a description of the FCM's compliance policies and procedures and an assessment of the effectiveness of those policies and procedures.

In requesting no-action relief, FIA noted that the CCOs of covered firms will have difficulty preparing and furnishing to the CFTC an annual report that meets all of the requirements of CFTC Regulation 3.3 within the deadline, because many CCOs will have occupied that position for just a few months prior to the time they will be required to prepare the first annual report, given that many covered firms had not previously designated a CCO.

FIA also noted that many new requirements for covered firms have recently become effective, which will require covered firms to expend additional time to develop and test new procedures and controls to comply with such new requirements. Furthermore, FIA noted that the policies and procedures of covered firms will need to change in order to address the possible new mix of products and customers as well as changes to clearinghouse rulebooks.

The relief provided in the CFTC no-action letter is applicable to all FCMs that: (1) were registered with the CFTC as of June 4, 2012 and (2) are currently regulated by a U.S. prudential regulator or registered with the U.S. Securities and Exchange Commission. The no-action letter enumerates the subjects that must be addressed in the annual report of a covered firm for the fiscal year that ends on or before March 31, 2013. The letter also provides relief concerning the certification that a chief compliance officer must execute with respect to the annual report as well as the deadline for furnishing a copy of the annual report to the CFTC.

Work in this area is ongoing. A new committee has been formed to handle issues related to this rule.

WORK IS ONGOING

FIA Technology Services, Inc.

Electronic Give-Up Automated Invoicing System (eGAINS)

Use of FIA Tech's Electronic Give-Up Automated Invoicing System continued to grow during 2012. At present there are 24 firms using this system to facilitate the calculation and payment of firm give-up fees. More than $272 million in brokerage has been settled since the launch of eGAINS and more than 995 million contracts have been processed. One new exchange, Singapore Exchange, began providing data to eGAINS in 2012. This marked the fifth major derivatives exchange to provide eGAINS to its clearing members and the first to launch the system in Asia. In early 2013, Canada's TMX made the eGAINS service available.

FIA Tech also began assisting the industry with aged brokerage. FIA Tech collects and compiles data on a quarterly basis on the outstanding balances between executing and clearing brokers and distributes the figures to firms participating in the project.

eRECS

In 2012, FIA Tech introduced eRECS, a reconciliation tool that can be used in conjunction with eGAINS to reconcile data in eGAINS with a firm's internal systems. This sophisticated tool was offered to eGAINS users for no extra charge.

Electronic Give-Up Agreement System (EGUS)

Use of EGUS for the electronic execution of give-up agreements continued to grow in 2012. The total number of agreements executed was up 14% from the same period in 2011, bringing the total number of give-up agreements executed to 124,000 since the system launched six years ago. EGUS also welcomed 294 new customer entities and 82 new brokers to the system this year.

FIA Tech added the FIA-ISDA Cleared Derivatives Execution Agreement to EGUS in 2012. The agreement is now available for electronic execution.

FIA Tech was created to help the industry bring operational efficiency to the execution brokerage process.

GIVE-UP BROKERAGES PRACTICES STUDY

FIA Tech also helped to coordinate a study spearheaded by FIA Chicago and FIA Futures Services Divisions to help identify the magnitude of the problem of aged brokerage—when the processing of discrepancies in brokerage transactions are unresolved for lengthy periods. The Give-Up Brokerages Practices Study analyzed data from member firms regarding payables and receivables to help show the magnitude of the aged brokerage problem and gaps in the current payables and receivables processes. The brokerage committee is working with FIA to address some of the systematic problems identified in its study.

FIA Conferences & Expos

FIA conferences attracted more than 6,000 delegates in 2012.

FIA's International Futures Industry Conference in Boca Raton, Florida in March was attended by a record number of delegates from more than 30 countries. FIA introduced Walt Lukken as its new president and celebrated the tenure of John Damgard.

The FIA Law and Compliance conference in Baltimore in May also experienced record attendance with 669 registered delegates including more than 130 from the Commodity Futures Trading Commission. Registration for the FIA/FOA International Derivatives Conference was up 5% over the previous year… more than 1,000 industry professionals attended.

In spite of FIA Futures & Options Expo in October being hit by Hurricane Sandy, Dodd-Frank implementation and Halloween, nearly 3,800 delegates participated in the sessions, networking events and toured the exhibit hall. We were grateful for the support we received from our members and the Chicago community when we had to replace nearly 35 speakers onsite because travel was impossible for many of our speakers coming from the East Coast.

FIA with the help of FIA Futures Services Division, FIA Chicago and FIA Information Technology Divisions hosted the first New York Expo in May. This event is designed to serve the New York community and focus mostly on issues around clearing. The event exceeded our expectations in terms of attendance. More than 600 industry professionals, end users, regulators and members of the press attended.

FIA announced that we would partner with the Swiss Futures & Options Association to co-host Bürgenstock. The conference will be held September 25-27 at the InterContinental Hotel in Geneva. The SFOA and FIA have chosen Geneva for its vibrant trading community, international focus and excellent conference venues. Geneva plays a significant role in international trading, shipping, trade financing, and financial services.

The 2012 International Futures Industry Conference was attended by a record number of delegates.

FIA Board Meets with Top Officials in Washington

A focus on the impact of Dodd-Frank regulations in a global marketplace.

At our June board meeting hosted in Washington, FIA board members met with top regulatory officials as well as lawmakers with jurisdiction over our markets. A key focus of the meeting was the extraterritorial impact of Dodd-Frank rulemakings.

Board members met with **Mary J. Miller**, the Treasury Department's Under Secretary for Domestic Finance, to discuss the impact of Dodd-Frank regulations in a global marketplace. Board members also met with **Gary Gensler**, chairman of the Commodity Futures Trading Commission, to discuss the agency's cross-border application of the Dodd-Frank Act, an issue critical to our members who operate in multiple jurisdictions. In addition, our board members met with three other CFTC commissioners, including **Mark Wetjen**, **Bart Chilton** and **Scott O'Malia** as well as **Daniel Gallagher**, a commissioner at the Securities and Exchange Commission, to discuss several Dodd-Frank rulemakings ranging from the CFTC's position limits rule to swap dealer definitions, registration and reporting requirements.

Board members also met with Senators **Debbie Stabenow** (D-Mich.) and **Pat Roberts** (R-Kan.), the chairman and ranking member, respectively, of the Senate Agriculture Committee. The meeting came at a critical time, amid concerns from lawmakers and others regarding the extraterritorial impact of Dodd-Frank. We will continue our dialogue with lawmakers particularly as they begin the process this year of reauthorizing the CFTC.

The CFTC is typically authorized for a five-year period, and this process historically serves as an opportunity for Congress to revisit the CFTC's regulatory regime. We believe the reauthorization process will include a substantial review of the ongoing implementation of Dodd-Frank.

Business Continuity, Superstorm Sandy

> *Since 9/11, FIA has been coordinating industry response and organizing disaster recovery tests to allow clearing firms to test connectivity from their back-up sites.*

A Forum for Disaster Preparedness

Superstorm Sandy was a true test of our industry's ability to function under emergency situations. Shortly before Superstorm Sandy hit the East Coast of the U.S., FIA began a series of conference calls to coordinate the industry response. The calls began on Sunday Oct. 28, and provided a forum for U.S. securities and futures exchanges to coordinate the closing of certain equity and fixed income markets in light of the power outages, flooding and other problems affecting firms in the greater New York metropolitan area. While many of the commodity futures markets stayed open throughout the storm, U.S. futures exchanges closed their equity and fixed income futures markets to make sure that they were in sync with the securities markets.

Communication and Testing

FIA held daily calls so that the futures exchanges could brief the clearing member firms on the status of their markets and provide essential information for the continuity of business operations. Since 9/11, FIA has been organizing disaster recovery tests to allow clearing firms to test connectivity from their back-up sites.

By coincidence, the annual disaster recovery test was held on Saturday Oct. 27, two days before Superstorm Sandy came onshore. These industry-wide disaster recovery tests have been highly successful.

Successful Orchestration

The 2012 testing was conducted among major U.S. and international futures exchanges, clearinghouses and futures commission merchants. Among those participating were 18 futures exchanges and clearinghouses, 68 futures commission merchants and 46 trading firms, representing 85% of overall futures exchange volume worldwide. Results from this test showed that the industry is capable of successfully orchestrating an industry-wide disaster recovery with limited delays. FIA will continue to work in this critical area.

WORK IS ONGOING

FIA PTG & FIA EPTA: JOINT PROJECTS

As part of ongoing efforts to safeguard market integrity, FIA PTG and FIA EPTA collaborated on two sets of recommendations. FIA PTG published *Software Development and Change Management Practices at Trading Firms* to assist trading firms in establishing internal procedures, processes and controls for the development, testing and deployment of trading software. FIA EPTA published *Market Integrity Framework: Best Practices to Preserve Market Integrity*. It builds upon existing European regulation, including the ESMA Guidelines on systems and controls in the automated trading environment. The framework seeks to provide guidance to trading firms when establishing their internal policies, procedures and codes of conduct.

FIA PTG and FIA EPTA also filed a joint response to a consultation report issued by the International Organization of Securities Commissions regarding technological challenges to market surveillance. The associations agreed that surveillance tools need to change as markets become highly automated, emphasized that IOSCO should clearly distinguish between market abuse and market disruptions, and provided several specific suggestions for improving market surveillance, such as enhancing and standardizing audit trails.

In April 2010, FIA published *Market Access Risk Management Recommendations*, which contains a list of principles the industry should consider when allowing direct access to the exchange. FIA surveyed global futures exchanges to see how well they had implemented the recommendations. In 2012, FIA PTG and FIA EPTA updated the 2010 version of the survey and added questions about additional risk management functions. In addition, this survey was sent to global equity exchanges. Results of the survey are expected to be published in 2013.

FIA | Principal Traders Group
European Principal Traders Association

FIA European Principal Traders Association

FIA EPTA supports transparent, robust and safe markets with a level playing field for all market participants.

In 2012, FIA EPTA actively lobbied on three EU legislative proposals—MiFID 2 (Markets in Financial Instruments Directive 2), MiFIR (Markets in Financial Instruments Regulation), MAD (Market Abuse Directive) and MAR (Market Abuse Regulation). In addition, FIA EPTA lobbied directly and indirectly on three national legislative proposals including the French and Italian financial transaction tax initiatives and the so-called "HFT package" of amendments to German national banking, securities and investor protection laws. The group contributed to, advocated on, advised members and was actively engaged on a number of high profile regulatory initiatives including ESMA's MiFID/MAD guidance on highly automated trading, the SSR (Short Selling Regulation) implementing measures and the Wheatley Review of Libor.

FIA EPTA was proactive with the media. They hosted press briefings and contributed letters and op-eds that were published in the *Financial Times, La Tribune, City AM, EurActiv,* and *European Voice*. In addition, FIA EPTA was quoted in nearly 100 articles over the last nine months of 2012.

FIA EPTA developed a real time data demonstration of an algorithm active in futures on the Deutsche Börse German Stock Index Dax [FDAX]. The demo is designed to provide greater understanding of the impact and consequences of regulatory proposals. This simulation demonstrates the impact on liquidity after activating an order-to-trade-ratio and/or a fee on cancelled orders and/or imposing a minimum order resting time.

FIA Principal Traders Group

FIA PTG provides a forum to discuss issues impacting its members and advance the members' collective interests.

FIA Principal Traders Group continued to work actively with regulators, legislators and members of the press to increase understanding of the role of principal traders in the markets. They visited with members of the House and Senate Agriculture and House Financial Services committees. They met with CFTC Commissioner O'Malia and participated in his CFTC Technology Advisory Committee and Subcommittee on High-Frequency Trading. They filed comment letters to the CFTC on block thresholds for swaps, clearing requirement determination and requested and received limited no-action relief from swap dealer registration. FIA PTG, at the request of the CFTC, filed a letter recommending the methodology to be used when computing the notional value of swaptions. As a follow-up to the SEC's Market Technology roundtable, FIA PTG members met with SEC staff to discuss exchange-based risk controls, kill switches, communication during market disruptions and other market structure issues. FIA PTG also hosted a webinar for members to explain how the CFTC swap dealer definition applies to principal traders.

FIA PTG was active in responding to press inquiries. Members of FIA PTG met with the editorial board of the *Wall Street Journal* and reporters from Bloomberg. Members of FIA PTG responded to dozens of press calls and worked with reporters from the *Wall Street Journal, New York Times, Financial Times, Reuters, Dow Jones Newswires, Washington Post* and others. FIA PTG authored an Op-Ed article which appeared in *USA Today*. FIA PTG participated in a debate on high-frequency trading on *The Economist* web site. Members of FIA PTG also assisted FIA in the planning of our major conferences and participated as panel chairs and speakers.

Expanding Our Presence in Asia

In 2012, FIA Asia established a full-time presence in Asia with the hiring of Bill Herder as Executive Director and the establishment of an office in Singapore. This presence in Asia has helped increase awareness of FIA across all levels of markets participants throughout the region.

The office now has a staff of three, which includes the Executive Director, the member relationship director and a representative for FIA Tech to support and promote the expansion of EGUS and eGAINS in the Asia Pacific region.

2012 saw unprecedented change in the exchange-traded derivatives landscape in the region as well as across the globe, and FIA Asia has been able to become an integral source and conduit for the dissemination of information across south Asia.

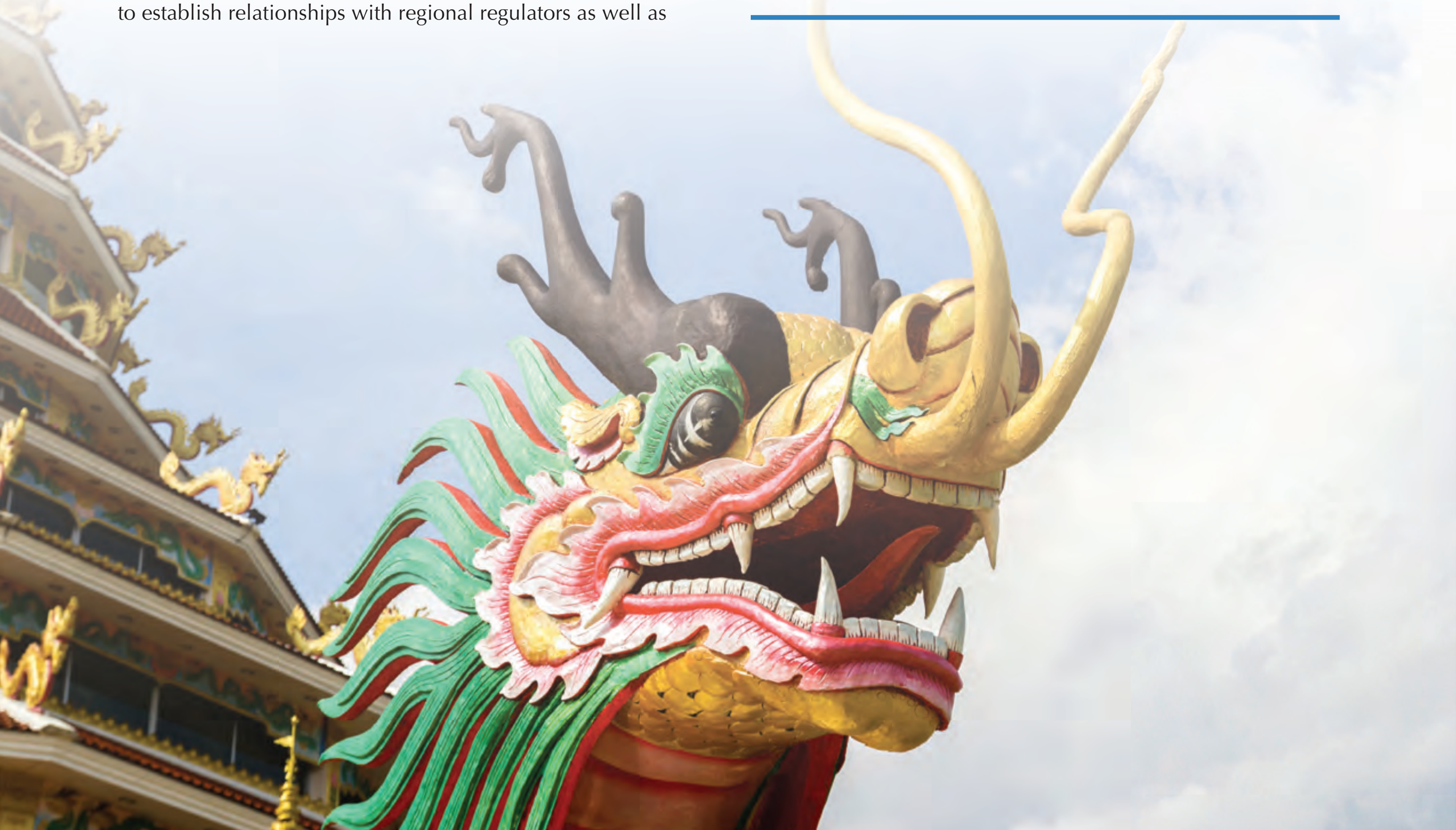
During the year, several exchanges and firms from the region became new members. This includes RBS, Trading Technologies, the Australia Stock Exchange Group, SunGard, and Flow Traders. The 2012 FIA Asia Derivatives Conference was a success in terms of attendance and programming. In addition, during the year, FIA Asia held its second conference in India, with attendance exceeding expectations. In 2013, FIA Asia is also holding regional conferences in areas such as Korea and Hong Kong.

On the policy front, FIA Asia representatives are continuing to establish relationships with regional regulators as well as other industry trade groups working in the region. FIA Asia responded to several proposed regulations including Hong Kong Exchanges and Clearing's electronic trading consultation paper, ASX's block trade proposals, and Singapore Exchange's OTC clearing proposals.

FIA Asia's profile in China continues to grow. FIA Asia participated in several Chinese events during 2012, raising FIA Asia's profile in China and its image as a key voice in the exchange-traded derivatives space. FIA Asia officials met regularly with Chinese regulators and participated with other financial services industry groups in the Engage China Coalition.

During 2012, FIA Asia formed an OTC clearing committee with participants from Hong Kong, Australia and Singapore and it reformed the Best Practice Committee.

Our full-time presence in Asia has helped increase awareness of FIA throughout the region.



FIA Communications Efforts Continue to Grow

2012 WAS ANOTHER SUCCESSFUL AND BUSY YEAR for FIA in terms of its communications and outreach efforts as we continued to keep our members abreast of key issues impacting our industry. As a service exclusive to our members, during the year we published 15 detailed special reports covering critical events in Washington, including a series of Commodity Futures Trading Commission meetings, rulemakings and actions related to Dodd-Frank rulemakings. In addition, special reports covered congressional hearings, issues surrounding customer protection issues, and international developments.

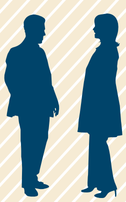
Futures Industry magazine

FIA published five issues of *Futures Industry* magazine and we are happy to report readership continues to expand, particularly among online readers. The magazine featured a broad range of features, including detailed coverage of global industry volume trends, over-the-counter clearing developments, market structure and innovation news as well as several one-on-one interviews with industry leaders in our newly introduced CEO-to-CEO series.

FIA Smartbrief and eClips

FIA on a daily basis provides two news summary sources. We continued our partnership with Smartbrief and are happy to report *FIA Smartbrief* readership grew exponentially during the year, providing a concise look at all the top news impacting our industry. In addition, we continued to provide our eClips service on our website, offering an expanded look at all the news stories related to our industry. Our social media outreach served as a critical tool to promote FIA events and news as well as to stay connected with a broader audience linked to our industry. We will continue to expand our outreach through the many valuable tools including social media outlets, as well as a series of educational webinars and regular news reports.

FIA MEMBERSHIP GROWS IN 2012



We are happy to report that membership continued to grow in 2012.

Among new members, 24 new associate members joined from a diverse range of businesses including newly formed exchanges and swap execution facilities, industry service providers, law firms and funds and advisors. In addition, five futures commission merchants joined as regular members. We will continue to represent the needs of our members as regulators finalize implementation of Dodd-Frank rulemakings and as lawmakers this year will begin the process of re-authorizing the Commodity Futures Trading Commission, the key agency with oversight over the listed and cleared derivatives markets.

FIA DIVISIONS 2012

President
Vincent Mattera
BMO Capital Markets
vincent.mattera@bmo.com

First Vice President
Edward Licciardo
State Street Global Markets
ealicciardo@statestreet.com

Second Vice President
Robert Szymanski
State Street Global Markets
rszymanski@statestreet.com

Treasurer
Joseph De John
Jefferies Bache LLC
joseph.de.john@bache.com

Secretary
Diane Sherman
Bank of America Merrill Lynch
diane.sherman@baml.com

Futures Services Division

The FIA Futures Services Division maintained steady membership growth with 299 members in 2012. Those members, along with many non-members, participated in six events held by the division throughout the year. Some of those events included a Washington Update program with Walt Lukken and a panel on LSOC and Customer Gross Margin. A golf outing was also hosted and helped raise money for scholarships. Four active committees met throughout the year and included FCM/Exchange/Clearinghouse, Financial, Deliveries, and the OTC Clearing Committees.

FIA Chicago

FIA Chicago ended the 2012 membership year with 491 members. Four main committees remained active throughout the year and focused on Clearing Regulatory Technology, Deliveries, FCM Relations/ Marketing and Education, and OTC Clearing. The division continued its annual tradition of hosting both a golf and summer baseball outing. Additionally, two other Washington Update programs with John Damgard and Walt Lukken were held in Chicago and were widely attended. At FIA Chicago's July Washington Update event, Walt Lukken unveiled FIA's transparency initiative in the wake of the MF Global and Peregrine collapses, an effort that is on-going.

We are also proud to announce that FIA Chicago and FIA Futures Services awarded a total of ten scholarships valued at $2,500 each to the children of its members.

President
Bill Metzger
Deutsche Bank Securities
bill.metzger@db.com

First Vice President
Mark Dillon
Deutsche Bank Securities Inc.
mark.dillon@db.com

Second Vice President
Mary Beth Rooney
Citigroup Global Markets
mary.beth.e.rooney@citi.com

Treasurer
Joseph Sagil
Macquarie Futures (USA) Inc.
joseph.sagil@macquarie.com

Secretary
Amy Lawson
OCC
alawson@theocc.com

The 2012 Divisions raised funds, held events, increased awareness, and helped FIA grow.

President
Maria Chiodi
Credit Suisse Securities (USA) LLC
maria.chiodi@credit-suisse.com

Vice President
Bruce A. Beatus
Bank of America Merrill Lynch
bruce.beatus@bankofamerica.com

Vice President
Michelle Broom
Macquarie Futures (USA) Inc.
michelle.broom@macquarie.com

Treasurer
Stephen Morris
Morgan Stanley
stephen.morris@morganstanley.com

Secretary
Alexandra Guest
Barclays Capital Inc.
alex.guest@barcap.com

FIA Law and Compliance Division

More than 450 individuals joined the Law and Compliance Division in 2012. In addition to executing a hugely successful L&C Conference on the Regulation of Futures, Derivatives and OTC products, members of the division ran 43 subcommittees last year. The committees addressed critical issues impacting our industry, such as developing and promoting enhanced customer protection initiatives and helping to implement workable Dodd-Frank regulations such as the CFTC's position limit regulations and the new customer protection regime for cleared swaps, known as LSOC.

The Compliance Committee, a standing committee of the Law and Compliance Division, was formed this year to focus on the responsibilities of the Chief Compliance Officer (CCO). With around 80 participants, the Committee has been working with the CFTC to develop a prototype "annual report" that firms may use as a starting point to satisfy new CFTC reporting requirements. With the increased focus on compliance issues in the industry, the Committee will be the focal point for interacting with the government on these issues.

FIA Information Technology Division

The Information Technology Division concluded the year with 129 members. The division hosted two programs in Chicago which presented topics such as "Streamlining the Transfer Process" and "Social Media and Futures." An exchange sell-side webinar forum series also kicked off in 2012. The first webinar in the series offered a look at Eurex Exchange's new trading architecture. The division hopes to host more of these webinars in 2013. Four active committees continued to meet and focused on topics such as business continuity, order handling best practices, and harmonization.

President
Greg Wood
Deutsche Bank Securities Inc.
greg.wood@db.com

First Vice President
Tim Gits
Eurex
tim.gits@eurexchange.com

Second Vice President
John Rapa
Tellefsen and Company LLC
jjr@tellefsen.com

Secretary
Diane McFadden
ICE Clear U.S. Inc.
diane.mcfadden@theice.com

Treasurer
Diane Saucier
dsaucier73@gmail.com

Financial Management Committee

The Financial Management Committee whose members include representatives of FCMs, derivatives clearing organizations and depository institutions, in February released "Initial Recommendation for Customer Funds Protection." The work of the Committee was the genesis of many of the improvements that the industry, regulators and self-regulators adopted in the wake of MF Global and Peregrine. The Committee is continuing its work to improve customer protection in the collection, investment, segregation and handling of customer funds through the implementation of internal controls, audits, disclosure and best practices including advocating changes in the law and regulation where necessary. Maureen Burke serves as Chairman.

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Najib Lamhaouar ●
Global Head of OTC Clearing and ETD
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Managing Director, Global Head of Listed Derivatives
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Global Head of Listed Derivatives
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Jeffrey D. Jennings ●
Managing Director, Global Head of Listed Derivatives
Credit Suisse Securities (USA) LLC

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Global Head of Exchange Traded Derivatives Sales and Clearing
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Walt Lukken ●
President and Chief Executive Officer
Futures Industry Association

Andy Milnes ●
Head of Supply and Trading, Global Oil Americas
BP Corporation North America, Inc.

David S. Mitchell ●
Partner
Fried, Frank, Harris, Shriver & Jacobson LLP

Reinhardt Olsen
Managing Director North America, and Head of ETD
UBS Securities LLC

Emily Portney ●
Global Head of Agency Clearing, Collateral Management and Execution
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Kenneth M. Raisler ●
Partner
Sullivan & Cromwell LLP

Edward J. Rosen ●
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Michael R. Schaefer ●

Alice Patricia White ●

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Chief Executive Officer
DRW Trading Group

Jeremy Wright

Michael Yarian ●
Managing Director, Head of Agency Derivatives Services
Barclays

*Maureen Downs, Thomas Erickson and Ajay Singh were elected to the board in 2013.

FIA Staff

Futures Industry Association

2001 Pennsylvania Ave, N.W.
Suite 600
Washington, DC 20006-1827

+1.202.466.5460 phone
+1.202.296.3184 fax

President and
Chief Executive Officer
Walter L. Lukken
wlukken@futuresindustry.org

Executive Vice President &
General Counsel
Barbara Wierzynski
bwierzynski@futuresindustry.org

Executive Vice President &
Chief Operating Officer
Mary Ann Burns
maburns@futuresindustry.org

Senior Vice President,
Communications
Will Acworth
wacworth@futuresindustry.org

Senior Vice President &
Deputy General Counsel
Allison Lurton
alurton@futuresindustry.org

Senior Vice President,
Chief Financial Officer &
Chief Administrative Officer
Guy Sheetz
gsheetz@futuresindustry.org

Senior Vice President and
Head of Government Affairs
Dawn Stump
dstump@futuresindustry.org

Senior Adviser
John Damgard
jdamgard@futuresindustry.org

Accounting Assistant
Maria Banks
mbanks@futuresindustry.org

Director of Member Services
Adoncia Boykins
aboykins@futuresindustry.org

Senior Accountant
Steven Bradbury
sbradbury@futuresindustry.org

Membership Assistant
Londyn Douglas
ldouglas@futuresindustry.org

Media Content Coordinator
Jennifer Flax
jflax@futuresindustry.org

Programming and Event Manager
Mary Freeman
mfreeman@futuresindustry.org

Staff Accountant
Kim Hamilton
khamilton@futuresindustry.org

Vice President, Controller
Gary Herman
gherman@futuresindustry.org

Sales Assistant
Abigail Kapustiak
akapustiak@futuresindustry.org

Receptionist
Linda Leerdam
lleerdam@futuresindustry.org

Director of Communications
Joanne Morrison
jmorrison@futuresindustry.org

Technology Coordinator
Steve Proctor
sproctor@futuresindustry.org

Member Services Manager
Damon Roberts
droberts@futuresindustry.org

Director, Conferences & Tradeshows
Marsha Saunders
msaunders@futuresindustry.org

eCommunications Coordinator
Mindy Serin
mserin@futuresindustry.org

Executive Assistant and
Office Manager
Toby Taylor
ttaylor@futuresindustry.org

Law and Compliance
Division Coordinator
Beth Thompson
legal@futuresindustry.org

Vice President, Sales
Toni Vitale-Chan
tvitale-chan@futuresindustry.org

Director of Marketing
Matt Waid
mwaid@futuresindustry.org

Vice President, Human Resources
Donna Whitehead
dwhitehead@futuresindustry.org

Chief Technology Officer
James Woods
jwoods@futuresindustry.org

FIA Technology Services, Inc.

2001 Pennsylvania Ave, N.W.
Suite 600
Washington, DC 20006-1827

+1.202.772.3000 phone
+1.202.296.3184 fax

President
Mary Ann Burns
maburns@futuresindustry.org

Chief Technology Officer
James Woods
jwoods@futuresindustry.org

Software Engineer
Glenn Clark
gclark@futuresindustry.org

Business Development Manager
Justin Good (Singapore office)
jgood@futuresindustry.org

Relationship Manager
Erin Kairys
ekairys@futuresindustry.org

FIA Tech Billing Specialist
Andrew Lata
alata@futuresindustry.org

Associate Relationship Manager
Dan Mannetti
dmannetti@futuresindustry.org

Technology Project Manager
David Wilson
dwilson@futuresindustry.org

FUTURES INDUSTRY ASSOCIATION
2001 Pennsylvania Ave, N.W., Suite 600
Washington, DC 20006-1827

tel +1.202.466.5460 | fax +1.202.296.3184
info@futuresindustry.org
www.futuresindustry.org