



Frequently Asked Questions About the merger of FIA/FIA Europe/FIA Asia

Question: What is the significance of the merger?

Answer: The merger creates a fully integrated organization dedicated to the needs of the exchange-traded and cleared derivatives industry, at both a regional and global level. The result is a global team working on your behalf coupled with the strong regional team upon which members have come to rely. Members will have the benefit of a globally coordinated, effective and efficient approach to topics of importance to their businesses.

Question: How is the new organization governed?

Answer: The new organization is governed by a global Board supported by Regional Advisory Boards in each of the Americas, Europe and Asia. The Board will be vested with all rights and authorities for supervising the organization, including overseeing overall policy strategy and development, membership, dues, staffing/personnel and organizational budgets. The Board will oversee the development and coordination of the organization's policies with significant input from the Regional Advisory Boards. Both the Board and the Regional Advisory Boards comprise business leaders representing a cross-section of the organization's membership.

Question: How is the new organization be managed?

Answer: Walt Lukken serves as global President and CEO of the new organization. Simon Puleston Jones serves as Head of Europe and Bill Herder as Head of Asia. In addition, Dawn Stump has been appointed Executive Director of the Americas Advisory Board. Functional heads lead the advocacy, legal, operations and finance teams. The global management team include representatives from each region.

Question: By what name is the merged association known?

Answer: It is known simply as FIA.

Question: Where is FIA located?

Answer: FIA continues to have offices in Washington, D.C., London and Singapore. It may open additional offices in the future.

Question: What are the benefits of the merged organization?

Answer: Global coordination of policy and advocacy for the futures, options, commodities and cleared swaps markets is the most important benefit, providing our industry with one voice across the Americas, Europe and Asia. The Regional Advisory Boards and staff will continue to discuss and address regional issues. They will also continue to develop and maintain relationships with government officials and industry professionals at the regional level. In addition, we will be able to:

- Leverage the combined associations' resources and assets to create more powerful membership benefits and services for members in all three regions.
- Explore synergies by expanding successful product offerings in one region to all regions such as FIA Volume and FIA Europe's Documentation Library.
- Align global brand, messaging and reach of the association with the evolving global industry.
- Prioritize resources where they are most needed and achieve efficiencies by pooling assets and expertise worldwide.
- Provide a stronger voice and platform to engage with policymakers worldwide.

Question: Does my membership status change as a result of the merger?

Answer: Similar to the membership structure currently in place, members of FIA will be divided into two categories. The Primary Member category comprises regulated firms that hold funds and clear on behalf of customers, similar to Regular Members in FIA and FIA Asia and Ordinary Members in FIA Europe. The Associate Member category covers all other organizations that have an interest in the futures, options, commodities and cleared swaps industry but are not eligible to be Primary Members. This includes exchanges, CCPs, principal traders, commodity traders, energy companies, retail derivatives and execution brokers, service providers, law firms, vendors, asset managers, commercial hedgers, and individual proprietors.

Question: How will the dues structure change?

Answer: For 2016, members will be subject to the same dues schedule as in 2015.

FIA staff are working with board members to design a global dues structure that apportions dues based on a company's size, geographic reach and the amount of resources required to support member needs.

Question: What impact does the merger have on existing products and services?

Answer: FIA events, publications, the CCP Risk Review, SEF Tracker and the Documentation Library (including FIA Europe's Terms of Business and netting opinions) are valuable assets to the industry. These continue to be offered as they are today. We continue to evaluate how we can expand and improve the range, depth and effectiveness of such services to our members.

Question: Will the way Divisions, Forums, Committees and Working Groups operate change as a result of the merger?

Answer: Our Divisions, Forums, Committees and Working Groups have always been one of the biggest assets of FIA, FIA Europe and FIA Asia. We expect these groups to continue to operate in much the same way as they do today in the merged organization. The Global Management Team will look for opportunities for such groups to work together on cross-border issues.