# TABLE OF CONTENTS

**MARKET ACCESS** ........................................ 5  
  Safeguarding Clearing Access ................................... 6  
  European Regulatory Reviews ................................... 7  
  Opening Doors in China and India .............................. 8  
  Cross-Border Solutions ......................................... 9

**MARKET RISK** ............................................. 10  
  CCP Risk Recommendations .................................... 11  
  Disaster Recovery and Operational Resilience Fire Drills. ...................................................... 11  
  Achieving Compliance and Problem Solving .................. 12

**MARKET EFFICIENCY** ....................................... 13  
  Global Capital Rules. ........................................... 14  
  Leverage Ratio Reform .......................................... 15  
  Simplified Execution Source Code ............................. 15  
  CFTC and SEC Harmonization ................................... 16

**HOW FIA WORKS FOR YOU** ............................... 17  
  Documentation Library, Including Updated Legal Opinions ................................................. 18  
  Expanded Commodity Offerings ............................... 18  
  Focus on Fintech .................................................. 19  
  Fostering Diversity .............................................. 19  
  Giving Back Through FIA Cares ............................... 20  
  Data Publications and Training ............................... 21  
  Events and Networking .......................................... 22

**FIA LEADERSHIP** ........................................... 23

**FIA MEMBER ORGANIZATIONS** ............................. 25
Dear Members,

I’m proud to share with you FIA’s 2018 Year in Review. This review details the work we have done on behalf of our membership and the industry as a whole.

At FIA, our mission is to foster open, transparent and competitive markets; to protect and enhance the integrity of the financial system; and to promote high standards of professional conduct.

This mission drives everything we do on behalf of the 351 companies that make up the membership of FIA.

2018 marked the 10-year anniversary of the financial crisis, and many of us vividly remember where we were when Lehman Brothers collapsed and AIG was rescued. This industry should take pride that the attributes that have made our markets safe for over a century—clearing, exchange trading and transaction reporting—became the pillars of the G20 reforms for the swaps markets.

It took 10 years and a whole lot of work, but these reforms are now in place: Dodd-Frank, EMIR, Basel III, MiFID II and their equivalents in Japan, Hong Kong and around the globe. And the results are worth reporting:

› We have more clearing of derivatives.
› We have more transparency in trading.
› We have more capital in the banking system.

According to FIA’s annual survey of derivatives trading activity, there are more products being traded and cleared through exchanges today than ever before, with volume in 2018 up 20% over the previous year. We are seeing
more mergers and acquisitions, signaling that industry leaders see opportunity for significant expansion of their businesses. And new technologies are being deployed to drive greater efficiencies in trading and clearing, and exploit the convergence of big data, cloud computing and artificial intelligence.

While the last 10 years haven’t been easy, I believe we have turned the corner and ended 2018 in a very positive place. That should give everyone in derivatives markets great hope for the future.

But it’s worth remembering that as our industry improves, the ability to hedge risk in a volatile world remains as imperative today as ever before:

› Britain and Europe are going through a messy and expensive divorce, which has created significant uncertainty for financial firms and the global economy at large.

› In the U.S., heightened partisan rhetoric amid divided government and a polarized electorate has added to economic and political uncertainty.

› In Asia, a debate over the future of trade relationships is complicating China’s efforts to open its derivatives markets to the outside world.

Whatever the headwinds or obstacles, however, FIA will continue to be a strong advocate for our members with regulators around the world. As you will see in the contents of this report, FIA has been hard at work on behalf of you—our industry. We have expanded the resources we offer our membership and are helping market participants address the challenge of meeting new regulatory requirements.

FIA depends on the close relationship it has with our members to produce the quality of work you will see in this report. I would like to personally take this opportunity to thank all those individuals who participate in our Board, committees, working groups, conference panels and other activities throughout the year.

Your support has been invaluable, and I look forward to working with you all in this coming year as we build consensus around these principles and work toward a brighter and more prosperous future for our industry.

Walt Lukken
FIA President and CEO
MARKET ACCESS

Mission Focus: Supporting Open Markets

FIA is a staunch advocate for markets that are open and accessible.

Ensuring this access requires international coordination that can maximize efficiency as well as protect markets and the financial system as a whole. Much of FIA’s best work in 2018 focused on advancing commonsense solutions to cross-border oversight that provide for market safety, without stifling competition or innovation. That includes engagement with central counterparties on issues both large and small.

Modern derivatives markets are ripe with innovation and not defined by borders. They are built on the ingenuity and determination of buyers and sellers regardless of location, and FIA has a long history of fighting to preserve and broaden market access across asset classes and geographies.

Market access is an integral part of both risk management and price discovery as well as a key path to improved competition, lower costs for customers and increased economic growth.
SAFEGUARDING CLEARING ACCESS

Over the course of 2018, there were many twists and turns regarding Brexit. But one constant was FIA’s presence and clear focus on preserving market integrity, access and stability.

FIA played a key role as an honest broker between industry and regulators. The trust that all parties place in FIA as a leading global trade body allowed our organization to facilitate a candid two-way exchange of information. Our efforts in 2018 included industry guidance on Brexit, surveys on member concerns, and countless individual meetings as well as collaborative dialogue among top stakeholders through our conference panels, webinars and monthly status calls.

The most tangible policy victory of 2018 in this category was confirmation that European entities can continue to access U.K. clearinghouses in the event of a “no deal” Brexit. FIA played an integral role in achieving that regulatory clarity by keeping constant attention on the importance of clearing access.

FIA has a proven track record of reaching consensus and forging practical solutions on behalf of the derivatives industry whenever policy changes threaten to create unexpected market disruptions.
EUROPEAN REGULATORY REVIEWS

Europe would have been a big focus of FIA efforts in 2018 even without Brexit. Policy makers and regulators have steadily turned their attention to post-crisis reforms, from MiFID II implementation to the supervisory framework for the European Supervisory Authorities to a critique of post-crisis reforms to revisiting provisions of EMIR.

Uncertainty around Brexit has, of course, complicated some of these issues. But FIA’s policy team has been engaged in perhaps an equally large question: namely, “what does the next generation of market regulation look like in Europe?”

To broaden our reach, 2018 marked the opening of a new FIA office in Brussels as a clear step towards increased regular communication with European Union policymakers. At a reception announcing the move, the new office hosted regulators and policymakers, including EPP Coordinator for the ECON Committee Markus Ferber who delivered a key address at the reception. The opening of this continental Europe location in 2018 was a long time in the making, and will ground FIA’s well-established relationships with regulators in Europe.

Also noteworthy in 2018 was the fact that FIA formed a coalition and gathered support for an influential letter to the European Commission, Parliament and Council that was co-signed by multiple German, Swiss, European and global trade associations and pushed back on EU27 location requirements for clearing members and market makers. This was followed by our legal and policy experts advocating directly on behalf of our members and working closely with established EU trade groups.
OPENING DOORS IN CHINA AND INDIA

Events in the West have not overshadowed the tremendous opportunities that exist in markets like China and India. In 2018, China made great strides towards globalizing its derivatives markets. Yuan-denominated crude oil futures contracts began trading internationally in March, followed by iron ore contracts that began trading internationally in May.

In a demonstration of FIA’s role as a consensus builder and thought-leader in mainland China, we sponsored a forum in Shanghai in June that included the CCP12, the Shanghai Clearing House, the People’s Bank of China and the Chicago Fed. This was an opportunity to bridge divides between Chinese stakeholders and global derivatives market participants.

FIA’s President and CEO Walt Lukken also participated in the November meeting of the China Security Regulatory Commission’s International Advisory Council. The IAC meeting provided a forum for top global regulators and industry representatives to dialogue with Chinese policymakers on the adoption of global standards and market practices as China begins to open its markets to outside participants. Given the size and importance of the Chinese economy and its derivatives markets, it is extremely important that FIA has a seat at the table in these discussions.

Looking beyond China, FIA also focused its efforts on India. For example, we hosted a meeting of onshore exchanges, CCPs and global member firms at an event in Gujarat International Finance Tec-City, an emerging center for banking and fintech in the Asia region. FIA’s efforts to build relationships with industry leaders and regulators in the region have already paid off through deeper trust and understanding, and will yield dividends for years to come.
CROSS-BORDER SOLUTIONS

While FIA continues to focus on specific markets for our regulatory efforts, it remains our long-term vision to establish cross-border solutions that are not limited by geography. Cross-border solutions are more difficult to achieve than local policies, but these coordinated approaches are the best way to ensure the integrity of the derivatives industry in a modern and interconnected marketplace.

FIA’s cross-border work in 2018 included efforts to protect access to U.K. clearinghouses amid Brexit uncertainty, recommendations to improve U.S. access to cleared derivatives markets and a focus on investment proposals in China that will open futures markets to more foreign investors.

Beyond a regular flow of comment letters and regulatory filings, one noteworthy cross-border solution FIA produced in 2018 was a give-up agreement transfer protocol, adopted by more than 1,950 market participants, that was created in response to industry concerns about Brexit-related business migrations. FIA’s Law & Compliance Division worked with FIA Tech, FIA’s technology services affiliate, to create a combined legal and technology solution for a streamlined re-papering process that helps avoid costly and time-consuming redrafting and transfer give-up agreements between branches and affiliates. This transfer protocol is a practical example of how FIA is supporting the business needs of our members’ global businesses.

FIA also worked in 2018 to further its mission of advocating for open markets and reversing the trend towards the fragmentation of access to trading venues and clearinghouses. This supporting work includes numerous comment letters, conferences and communications across jurisdictions. As a trusted source for the industry, FIA plays a key role in bringing together disparate global stakeholders to work together as one united industry.
MARTKET RISK

Mission Focus: Ensuring Safe and Resilient Derivatives Markets

Whether it is preparing for an unforseen crisis, organizing the industry during a market disruption, or providing important lessons learned after an event has passed, FIA plays an integral role as a trusted resource and intermediary between market participants.

FIA’s committees and working groups are key to this mission and are structured to manage projects of paramount importance to our diverse membership. These groups of member experts take many forms, ranging from ad hoc working groups focused on a particular consultation release to long-standing committees within our U.S.-based Divisions.

FIA’s work is regional yet coordinated globally to help identify market risk issues before they become serious concerns. This has allowed FIA staff to push forward on longstanding issues such as U.S. position limits, while also quickly spotting new developments such as the emergence of cryptocurrency derivatives or CCP risk issues as they relate to Brexit.

In many ways, much of the best work of FIA and its members involves preventing disruptive events from occurring in the first place. These efforts often go unnoticed but are critically important to FIA’s core mission of reducing risk for all market participants through smart regulation that does not inhibit innovation or growth.
CCP RISK RECOMMENDATIONS

In 2018, FIA published a series of recommendations to improve clearinghouse risk management in a comprehensive whitepaper to update prior recommendations from 2015. At our conferences, we hosted lively debates to explore all sides of the CCP risk issue. And of course, FIA continues to work closely with regulators on commonsense solutions.

FIA has representation on key regulatory committees related to clearinghouse issues. For instance, board member Alicia Crighton presented FIA’s CCP risk recommendations before the Commodity Futures Trading Commission’s Market Risk Advisory Committee in December. This is proof positive that FIA has an important seat at the table in these policy discussions.

DISASTER RECOVERY AND OPERATIONAL RESILIENCE FIRE DRILLS

Helping firms prepare for unexpected market disruptions is a core mission of FIA and a valuable service we provide for the industry.

FIA hosted two separate “fire drills” to test industry resilience to possible market disruptions, including an Operational Resilience Workshop scenario that explored responses to the failure of a systemically important third-party service provider, and a Disaster Recovery Test to explore business continuance issues. The Disaster Recovery Test is an annual exercise that began after the Sept. 11, 2001 terrorist attacks, while the Operational Resilience Workshop is in its second year.

Both events included a broad cross-section of market participants including FCMs, exchanges, clearinghouses and service providers from around the globe to provide invaluable experience via realistic scenarios and real-time problem-solving.

FIA’s worldwide disaster resilience test involved representatives from almost 100 futures exchanges, clearinghouses, swap execution facilities, FCMs and other entities from around the world. It marked the 15th year FIA conducted the exercise.
Partnering with Industry Through Committees and Working Groups

FIA’s member-based committees and working groups provide forums for partnership within the industry to respond to regulatory developments, create solutions to operational issues and address major trends. These committees and working groups help shape FIA’s agenda for serving its members and the wider industry.

Core areas of activity for FIA’s member forums include: clearing, trading and execution issues; compliance; legal; government relations; market structures; and commodities.

At end of 2018, FIA had 76 member forums globally – 46 in the Americas, 6 in Asia-Pacific and 24 in Europe. This list is constantly evolving, as evidenced by new groups created in 2018 to address the recent unique challenges associated with Brexit.

Other forums represent a distinct subset of FIA’s membership, such as FIA EPTA, an association of European principal traders, and the FIA Principal Traders Group that serves U.S. firms that trade their own capital on exchanges in futures, options and equities markets worldwide. Both FIA EPTA and FIA PTG sponsor their own working groups and publish focused position papers to meet the unique needs of the trading community.

---

ACHIEVING COMPLIANCE AND PROBLEM SOLVING

FIA is constantly working to demystify lesser-known regulatory requirements and assist our members in their efforts to achieve compliance as painlessly as possible. This ensures market integrity but also helps our members avoid cost and complexity in the process.

An example of this work in 2018 was FIA’s efforts around Qualified Financial Contract rules. FIA’s Law & Compliance team took on the arduous task of analyzing the most common derivatives contracts held by members to flag those within the scope of QFC requirements, and then outlined the process for determining whether those in scope require updates to contract provisions. The work was made more complex by the QFC rules applying much more broadly than just derivatives contracts, so FIA made sure that all work was done in coordination with the work of other trade associations and that all output could fit within the larger efforts undertaken by our members.

Additionally, FIA Training was expanded to increase market knowledge and help industry professionals meet specific training mandates. In 2018, FIA Training delivered about 1,120 training modules to clearinghouses, trading firms and other market participants. This included brand new content in 2018 on Safeguarding Customer Funds specifically designed to meet FCM training requirements in Rule 1.11.

It is FIA’s goal to cut through the noise and make it as simple as possible for our members to spend less time on regulatory compliance and focus on their business.
MARKET EFFICIENCY

Mission Focus: Promoting Risk-Based, Data-Driven and Smarter Regulation
FIA strongly supports principles-based regulation that does not result in conflicting, costly or restrictive policies that might hinder global markets. Inefficient oversight not only fails to protect derivatives markets and customers but can also stifle competition and innovation.

The goal of FIA, simply put, is to achieve the desired outcome for its members in the simplest, least costly and most efficient way possible for market participants.

The right kind of regulation allows us to keep our markets safe without impeding growth. FIA believes that regulators and industry stakeholders are all in this together, and that convoluted regulatory red tape ultimately serves no one.
Operational Excellence

By promoting industry cooperation and facilitating the exchange of ideas and best practices, FIA helps the derivatives industry improve and operate at its fullest potential. Just a few examples of key work in 2018 that helped provide operational clarity and improvement include:

› Best practice recommendations for average pricing facilities to be implemented at EU trading venues/CCPs
› Survey of key EU CCPs on potential execution and clearing issues related to Brexit
› ETD whitepaper promoting single-sided position reporting and best practices on EMIR reporting
› FIA participation in U.S. cybersecurity regulatory initiatives
› Examination of holiday processing when banks are open and markets are not, as well as the impact of unplanned market closures as experienced on Dec. 5, 2018, in honor of President George H.W. Bush.

GLOBAL CAPITAL RULES

FIA knows that capital requirements for banking organizations have significant impacts on the ability of banks to provide clearing services for their customers. Last year, FIA continued its work on behalf of member firms and the derivatives industry to educate regulators on the risk-reducing effects of clearing and the need to preserve a strong and diverse community of clearing firms.

In 2018, prudential regulators including the Financial Stability Board, the Basel Committee on Banking Supervision, the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions, sought to examine the impact of the post-G20 regulatory reforms affecting derivatives through the formation of a Derivatives Assessment Team (DAT).

DAT opened a consultation on “incentives to centrally clear over-the-counter derivatives,” and FIA coordinated members in responding to the consultation with a written response. Key findings, particularly on the impact of capital rules on client clearing, were included in DAT’s final report on incentives to clear.
LEVERAGE RATIO REFORM

In 2018, FIA consistently emphasized to regulators and the U.S. Congress that the leverage ratio has had a direct and significant negative impact on the ability of banks to provide clearing services to customers.

In a legislative victory, the U.S. House Financial Services Committee passed bipartisan legislation to eliminate the punitive capital charge on cleared derivatives transactions by requiring recognition of the exposure-reducing nature of client margin for cleared derivatives for the calculation of the supplemental leverage ratio.

FIA’s Board of Directors also took the issue directly to the banking regulators by meeting with the chair of the Federal Deposit Insurance Corporation and with Federal Reserve Governor Randy Quarles. The Federal Reserve also issued a request for comment on this issue, and FIA has urged regulators to end disincentives to clearing.

These policy achievements were the product of many years of work at FIA on behalf of members, and a key example of how FIA can help regulators strike an important balance between G-20 efforts to increase capital and encouraging central clearing.

SIMPLIFIED EXECUTION SOURCE CODE

In 2018, FIA together with affiliate FIA Tech, released new technical guidelines for firms to properly identify the correct brokerage when executing and clearing exchange-traded derivatives. This is a prime example of FIA working to find high-tech solutions that can reduce costs and complexity for market participants.

The simplified FIA Execution Source Code Schema updates prior work to identify the execution method used for exchange-traded derivatives. Standardizing these codes for use at point of origin allows executing and clearing brokers to easily reference the appropriate brokerage rate for the execution method during the settlement process. Currently, the schema is supported by CME Group, Intercontinental Exchange and Eurex Group.
CFTC AND SEC HARMONIZATION

Fostering better coordination between the Commodity Futures Trading Commission and the Securities and Exchange Commission, the two primary market regulators in the U.S., has been a long-term goal for FIA. We used the opportunity of our July Board gathering in Washington, D.C., to encourage collaboration between the two agencies on a range of issues during a meeting with the commissioners of both agencies. We followed up by filing a letter with both agencies recommending that they harmonize their reporting and recordkeeping requirements as well as requirements for portfolio margining of both single-name and index credit default swaps in a single account.

FIA held numerous discussions with both agencies and met with commissioners again in the fall, and we plan to continue our work in public forums and further private engagement with agency staff and the commissioners themselves. Given the shared jurisdiction of the agencies over certain cleared derivatives, harmonization will remain a priority for FIA.
FIA is a trusted source for educational resources, networking and outreach for our diverse membership community. As a leading association for the listed and cleared derivatives industry, FIA is uniquely positioned to bring together regulators, market participants and derivatives experts to solve the industry’s problems.

Some of this work is easy to recognize, as when top policymakers take the stage at FIA’s industry conferences or when FIA issues clear policy recommendations. However, much of what FIA does for the derivatives industry involves behind-the-scenes work that isn’t as obvious—but no less important.

To that end, in 2018 we continued our long-term focus on education, communication and building trusted relationships.

From providing a forum for important discussions to offering training sessions to fostering a new generation of diverse and innovative leaders, FIA strongly believes that the derivatives industry is as strong as the community that supports it.
DOCUMENTATION LIBRARY, INCLUDING UPDATED LEGAL OPINIONS

FIA works closely with member firms to develop and maintain forms, agreements and legal opinions that address highly-specified needs within the cleared derivatives industry. For example, our Terms of Business documentation, which was updated in 2018, reflects a fully updated and comprehensive set of industry standard contractual terms for derivatives clearing in Europe. In addition, FIA developed a suite of indirect clearing templates to help firms document the indirect clearing requirements in Europe.

FIA also provides more targeted documentation resources, such as a library of netting, collateral and CCP opinions that is regularly updated and was newly reformatted for European opinions in 2018. Now available in a tiered-subscription model that better suits the needs of clearing members operating in multiple jurisdictions, the European legal opinion library is designed to allow firms to obtain the opinions they need in a transparent, simple and predictable way by paying an annual subscription fee. The U.S. netting opinion library offers a similar set of documents that address the effectiveness of close-out netting provisions in 19 foreign jurisdictions as well as the U.S. The opinions have been drafted by a number of local, specialist law firms on behalf of FIA, and are overseen by knowledgeable committees of member experts.

By providing a shared resource of existing legal opinions, FIA makes it easier for members to do business in a cost-effective way.

EXPANDED COMMODITY OFFERINGS

FIA member firms that service or are active in physical commodities markets face their own unique challenges. In an effort to better serve these firms, FIA has expanded its offerings to the commodities community by launching several new efforts in addition to its ongoing workstreams dedicated to the metals, energy and agriculture committees in both the U.S. and Europe.

In 2018, FIA added a Commodities Committee in the U.S. to better accommodate the needs of members in the Americas, and created a dedicated Brexit Commodities Working Group to highlight the needs of commodity participants. FIA’s continued assistance to the commodities community with MiFID II implementation was also a top priority in 2018.

FIA has also increased its focus on regulatory and compliance issues that impact members’ commodities trading and other activities in the U.S. through frequent status calls and in-person events featuring banks, energy and agricultural firms and end users. Notably, the U.S. Commodities Committee began meeting regularly in the fall and has addressed issues with members ranging from the position limits and aggregation requirements, CFTC enforcement authority, swaps market structure regulations and regulatory capital rules.
FOCUS ON FINTECH

In 2018, FIA created a study group that will focus on technology developments and challenges related to the cleared derivatives industry globally. The group provides a forum for discussion and information-sharing with other FIA committees and working groups on topics including cybersecurity, DLT, cloud computing and big data, among others.

FIA has also continued its history of fostering the next generation of derivatives market technology through its annual Innovator’s Pavilion showcase at Expo, which highlighted the next generation of derivatives market solutions. This year’s 15 startups selected from 45 applications included companies from around the world that offered new types of derivatives, innovative data analytics and transaction processing platforms, and new tools for making the compliance process more efficient.

FOSTERING DIVERSITY

In an acknowledgement that the derivatives industry directly benefits from a diverse workforce, FIA continued to address the issue of diversity in programming at its major conferences throughout 2018. This included a panel titled “Shattering the Glass Ceiling” at Expo in Chicago. FIA plans to build on this initiative with a more structured focus during 2019.
GIVING BACK THROUGH FIA CARES

For the second year in a row, FIA has been recognized by the American Society of Association Executives for the positive impact of its charitable programs. The FIA Cares Program won a Silver Award from the ASAE as part of its 2018 “Power of A” Awards on June 13. The group recognized FIA’s charitable giving efforts conducted in association with its conferences.

FIA Cares began in 2008 with the simple idea of building a charitable component into each of FIA’s major conferences. FIA Cares has now raised more than $5 million to date reaching an estimated 300,000 people in need.

FIA events directly contributed some $100,000 to Futures for Kids through the IDX Gala Dinner and sponsored golf tournaments at Boca and other conferences. In Chicago, we continue to support the Greater Chicago Food Depository with the Steak Out Dinner at Expo that raised almost $300,000 in 2018—bringing the total raised for hungry people in the Chicago area to $4 million since 2008.
DATA, PUBLICATIONS AND TRAINING

FIA is dedicated to keeping the derivatives industry informed of big-picture trends through regular communications and events.

Through features including our SEF Tracker, FCM Tracker and exchange-traded derivatives volume reports, FIA provides both raw data and easy-to-read graphic visualizations. FIA’s data products were particularly important in 2018, a year that saw the highest ever volume of derivatives contracts and the fastest growth rate since 2010.

FIA Training was developed in response to specific member requests for cost-effective, reliable training on core industry topics, and 2018 was our second full year of helping industry professionals meet specific training needs. The popular modules have been supplemented by in-person sessions at a number of our conferences, which allow market participants to draw on the collective wisdom of experts to interpret the most recent rule changes and potentially avoid costly penalties.

Regular communications including member update emails, our quarterly MarketVoice magazine and special reports on Brexit developments and CFTC policy developments also ensure our members get right to the information that matters most to their business amid today’s crowded media environment.
EVENTS AND NETWORKING

Our conferences this year featured nearly 500 speakers and more than 9,000 attendees from across 57 countries.

These include FIA’s industry-wide conferences such as its iconic annual International Futures Industry Conference in Boca, as well as more focused events. These include longtime traditions, such as the annual FIA Law & Compliance Division Conference that celebrated its 40th year in 2018 and hosted 850 participants, as well as new offerings such as FIA’s first-ever retail-focused event in 2018 that provided a forum for FCMs, trading firms, and their customers to look at market structure, access and technology issues.

Through events big and small, FIA continues to bring together a diverse universe of exchange leaders, regulators and end-users to provide valuable perspectives and networking opportunities that aren’t available anywhere else.

Connecting Industry with Policymakers

A few of the top global regulators who spoke at FIA’s conferences in 2018 include:

**Asia**
- Ryozo Himino, Financial Services Agency of Japan
- Phua Wee Ling, Monetary Authority of Singapore

**EU**
- Patrice Aguesse, Autorité des Marchés Financiers
- Markus Ferber, European Parliament
- Danuta Hübner, European Parliament
- Hannes Huhtaniemi, European Commission
- Jochen Metzger, Bundesbank
- Patrick Pearson, European Commission
- Kay Swinburne, European Parliament
- Fiona Van Echelpoel, European Central Bank

**U.K.**
- David Bailey, Bank of England
- Sir Jon Cunliffe, Bank of England
- John Glen, Economic Secretary to the Treasury and City Minister
- Alastair Hughes, Bank of England
- Edwin Schooling Latter, Financial Conduct Authority
- Paul Willis, Financial Conduct Authority

**U.S.**
- Rostin Behnam, CFTC
- Dan Berkovitz, CFTC
- Chris Giancarlo, CFTC
- Brian Quintenz, CFTC
- John McPartland, Federal Reserve Bank of Chicago
- Robert Cox, Federal Reserve Bank of Chicago
- Travis Nesmith, Federal Reserve Board
- Nick Steele, Treasury Department
FIA LEADERSHIP

FIA would like to thank each member of its board for their hard work in 2018, offering support and guidance during a very dynamic year for global derivatives markets. We know it is not easy for executives to take time out of their busy work schedules to collaborate on regulatory policy priorities, and we are grateful to all the men and women around the world who believe in FIA enough to lend us their time and expertise.

BOARD OF DIRECTORS

Chairman
Jerome Kemp,
Citigroup Global Markets

Vice Chairman
Nicholas Rustad,
J.P. Morgan Securities

Secretary
Najib Lamhaouar,
HSBC Bank plc

Eric Aldous,
RBC Capital Markets

Clive Christison,
BP Corporation North America

Gerald Corcoran,
R.J. O’Brien & Associates LLC

Robert Creamer,
Geneva Trading

Alicia Crighton,
Goldman, Sachs & Co. LLC

John Dabbs,
Credit Suisse Securities

Michael C. Dawley,
Bluefin Partners, LLC

Jan Bart de Boer,
ABN AMRO Clearing

Thomas Erickson,
Cargill Risk Management

Scott Gordon,
Rosenthal Collins Group

Arthur W. Hahn,
Katten Muchin Rosenman

Chris Hehmeyer,
Hehmeyer Trading + Investments

Mark Ibbotson,
G.H. Financials

Tom Kadlec,
ADM Investor Services

Christophe Lattuada,
Societe Generale

Walter Lukken,
FIA

David Martin,
J.P. Morgan Securities

Jason Radzik,
BNP Paribas

Kenneth Raisler,
Sullivan & Cromwell

George Simonetti,
Wells Fargo Securities

Steve Sparke,
Marex Spectron

Jason Swankoski,
Morgan Stanley

Dean Tonkin,
Bank of America Merrill Lynch

Michael Voisin,
Linklaters

* As of Dec. 31, 2018. The current list of board members is posted on our website, FIA.org.
ASIA ADVISORY BOARD

Chairman
David Martin,
J.P. Morgan Securities

Jenny Cosco,
Goldman Sachs (Asia) LLC

Helen Lofthouse,
ASX Ltd

David Low,
DBS Bank

Ady Ng,
UOB Bullion and Futures Ltd

Sharon Shi Ning,
G.H. Financials (Hong Kong) Ltd

Ian Nissens,
Citi

Rama Pillai,
Singapore Exchange

Kevin Rideout,
Hong Kong Exchanges and Clearing Ltd

James Shekerdemian,
Societe Generale

Jeremy Steen,
HSBC

EUROPE ADVISORY BOARD

Chairman
Steve Sparke,
Marex Spectron

Rod Banus,
Nomura International

Robbert Booij,
ABN AMRO Clearing

Paul Bromley,
Amalgamated Metal Trading

Frederic Colette,
Societe Generale

Paul Dawson,
RWE Supply & Trading GmbH

John Dlubac,
Credit Suisse

Phil Donert,
Morgan Stanley

Richard Fearn,
Goldman Sachs & Co.

Nicholas Forgan,
J.P. Morgan Securities

Mark Phelps,
G.H. Financials (UK) Ltd

Federica Mazzucato,
UBS

Gael Pottiez,
BNP Paribas

Bruce Savage,
Deutsche Bank

Brooks Stevens,
Bank of America Merrill Lynch

Jonathan Taylor,
Barclays

Sabrina Wilson,
Citi
FIA MEMBER ORGANIZATIONS

Simply put, FIA cannot do its work without input from its member firms. The participation of each member’s employees is a vital part of ensuring FIA’s advocacy efforts truly represents the voice of the industry. Whether it’s guiding regulatory responses through a specific member forum, helping us improve our data or training products or simply letting us know what emerging issues are worth watching, FIA’s members in many ways are the starting point of everything we do.

FIA is incredibly grateful to the 351 member firms that have placed their trust in us to help foster open, transparent and competitive markets, to protect and enhance the integrity of the financial system, and to promote high standards of professional conduct for the derivatives industry.

PRIMARY MEMBERS

FIA primary members are limited to clearing members that hold customer funds and thus contribute substantially to the safety and soundness of the market infrastructure. A substantial amount of FIA resources are devoted to supporting the critical role these members play in the cleared derivatives markets.

ABN AMRO Clearing Chicago LLC
ADM Investor Services Inc.
Amalgamated Metal Trading
Banc of America Securities LLC
Banca IMI S.p.A.
Banco Santander S.A.
Bank of America Merrill Lynch
Barclays
BGC Partners, Inc.
BNP Paribas
BOCI Global Commodities UK
CCBI Metdist Global Commodities (UK) Ltd
Charles Schwab Futures, Inc.
CHS Hedging, LLC
CIBC
Citigroup Global Markets Inc.
Commerzbank AG
Commonwealth Bank of Australia LLC
Credit Suisse Securities (USA) LLC
Daiwa Capital Markets America Inc.
Danske Bank A/S
DBS Bank Ltd.
Deutsche Bank Securities Inc.
ED&F Man Capital Markets Limited
G.H. Financials Limited
GF Financial Markets (UK) Limited
Goldman Sachs & Co.
HSBC Securities (USA) Inc.
Huishang Futures Co., Ltd.
ICBC Standard Bank PLC
INTL FCStone Inc.
J.P. Morgan Securities LLC
Jih Sun Futures
Kenanga Futures Sdn Bhd
Koch Supply & Trading Company
Lloyds Banking Group
Macquarie Holdings USA
Marex Group Limited
Merrill Lynch Pierce Fenner & Smith Inc.
MID-CO Commodities Inc.
MUFG Securities EMEA plc
Mitsui Bussan Commodities Ltd.
Mizuho Securities USA Inc.
Morgan Stanley
NatWest Markets
Nomura International PLC
Phillip Futures Pte Ltd
R.J. O’Brien & Associates, LLC
RBC Capital Markets LLC
Rosenthal Collins Group LLC
Scotiabank Europe
SEB
Shanghai Orient Futures Co., Ltd
Societe Generale International Limited
Standard Chartered Bank
Straits Financial LLC
Sucden Financial Limited
TD Ameritrade Futures & Forex LLC
Toyota Tsusho Metals Ltd
TradeStation Securities, Inc.
Triland Metals Ltd
UBS
UOB Bullion and Futures
Wedbush Securities Inc.
Wells Fargo Securities LLC
Yuanta Futures Co. Ltd.
ASSOCIATE MEMBERS

Associate members of FIA support the overall ecosystem of the cleared derivatives markets, including clearing organizations, exchanges, global and regional executing brokers, principal trading firms, commodity firms, technology vendors, legal services and other professional service providers.

AJ Leitner and Associates LLC
Aite Group LLC
Algo-Logic Systems
Align International LLC
All Options International B.V.
Allen & Overy LLP
Allston Trading LLC
AMT Futures Ltd
Anova Technologies, LLC
AQR Capital Management, LLC
Arnold & Porter Kay Scholer LLP
Ashurst LLP
ASX Group
Atlantic Trading
B3 - Brazilian Exchange and OTC
Bank of America Merrill Lynch Commodities Inc.
Barchart
BASF Metal Forwards
Baton Systems, Inc.
BCause LLC
BCC Group International GmbH & Co. KG
Berkeley Futures Ltd
BlackRock, Inc.
Bloomberg Tradebook
Blue Trading Systems
Bluefin Partners, LLC
BMO Capital Markets
BornTec
BP Corporation North America Inc.
Bracewell LLP
Bridgewater Associates LP
Broadridge Financial Solutions, Inc.
Brown Brothers Harriman & Co.
BSE Limited (Bombay Stock Exchange Ltd.)
Bunge Chicago Inc.
Bursa Malaysia Berhad
Capitol Counsel
Capitolis Inc.
Cargill Inc.
Cassini Systems Limited
Castleton Commodities Management LLC
Cboe Global Markets
Centrica Energy Ltd
Changing Market Strategies, LLC
Charles River Associates International
Chatham Financial
ChartIQ
Chevron Global Trading Limited
China Financial Futures Exchange (CFFEX)
CIARA
Cinnober Financial Technology AB
Citadel Securities LLC
Cleary Gottlieb Steen & Hamilton LLP
Clifford Chance LLP
Clyde & Co LLP
CME Group Inc.
CMS
Cofco International Limited
Cognitive Capital, LLC
Coinfloor Limited
Contango Markets Ltd.
Covington & Burling LLP
CQG Inc.
Crow & Cushing
D.E. Shaw & Co. L.P.
Dalian Commodity Exchange
Davis Polk & Wardwell LLP
Depository Trust and Clearing Corporation (DTCC)
Drinker Biddle & Reath LLP
DRW Holdings LLC
Dubai Gold & Commodities Exchange
Dubai Mercantile Exchange
DV Trading LLC
Eagle Seven LLC
eClerx LLC
EDF Trading Ltd.
Engelhart CTP (UK) LLP
Epoch Capital Ltd
EQDerivatives, Inc.
Equinix, Inc.
Eris Exchange LLC
Eurex Frankfurt AG
European Energy Exchange
Eventus Systems, Inc.
Eversheds Sutherland (US) LLP
Exactpro
EY
FIA Japan
Financial And Energy Exchange Ltd.
Financial Markets Consulting LLC
FIS
Flow Traders BV
Foley & Lardner LLP
FOW Ltd.
ASSOCIATE MEMBERS - CONTINUED

Freepoint Commodities Europe Plc
Fried Frank Harris Shriver & Jacobson LLP
Geneva Trading
Gibson, Dunn & Crutcher LLP
GlobalRisk Corporation
Greensfelder, Hemker & Gale, P.C.
GuavaTech, Inc.
Hard Eight Futures LLC
Hartree Partners Advisory Services U.K. Limited
Helmeyer LLC
Holman Fenwick Willan LLP
Hong Kong Exchanges and Clearing Limited (HKEx)
Hudson River Trading Europe Ltd
Hughes & Company
IMC Financial Markets
IncubEx, LLC
Indian Commodity Exchange Limited (ICEX)
Indonesia Commodity & Derivatives Exchange (ICDX)
Intercontinental Exchange Inc. (ICE)
Intermarket Communications
International Commodities & Derivatives Association
ION Capital Markets
Itiviti
Jane Street Financial Ltd.
Japan Exchange Group, Inc. (JPX)
Jefferies LLC
Jenner & Block
Johannesburg Stock Exchange
John J. Lothian & Company, Inc.
Jones Day
Jump Trading LLC
Jyske Bank A/S
K&L Gates LLP
Kaizen Reporting Ltd
Katten Muchin Rosenman LLP
King & Wood Mallesons
Kirkland & Ellis LLP
Koch Companies Public Sector
Korea Exchange
Korea Financial Investment Association
KPMG LLP
Kramer Levin Naftalis & Frankel LLP
KRM22 LTD
Kyte Broking Limited
Lash & Associates LLC
Latham & Watkins LLP
Liger Investments Limited
Linklaters LLP
Liquid Capital Group
Locke Lord LLP
London Metal Exchange
London Stock Exchange Group
Lone Star Capital Group
Louis Dreyfus Commodities
Macfarlanes LLP
Mako Europe Ltd
Man Group Plc
Managed Funds Association
MarketAxess Corporation
Marquette Partners L.P.
MATba - Mercado a Término de Buenos Aires
Maven Derivatives Limited
Maven Wave Partners
MEFF Sociedad Rectora de Productos Derivados
Mercuria Energy Trading SA
Mexican Derivatives Exchange (MexDer)
Milbank LLP
Minneapolis Grain Exchange, Inc.
Morgan, Lewis & Bockius LLP
Moscow Exchange
Multi Commodity Exchange of India Ltd (MCX)
Murphy & McGonigle
NASDAQ
National Cattlemen's Beef Association
NCDEX
National Corn Growers Association
National Stock Exchange of India
Ne2 Group LLC
NextEra Energy Power Marketing, LLC
North American Derivatives Exchange Inc. (NADEX)
Northern Trust Company
Norton Rose Fulbright US LLP
NZX Limited
Object+ Americas LLC
Offit Kurman
Olam International
OneChicago, LLC
Oppenheim & Co. Limited
Optiver US LLC
OSTC Limited
Pakistan Mercantile Exchange Limited (PMEX)
PeerNova
Petroineos Trading Limited
Phillips 66 Limited
Predata, Inc.
PricewaterhouseCoopers LLP
Promontory Financial Group LLC
Proskauer Rose LLP
Prudential Global Funding LLC
Purinton Moody Weil LLP
Quantitative Brokers
QuantLab Financial LLC
ASSOCIATE MEMBERS - CONTINUED

Reed Smith LLP
RiskMathics
Rival Systems LLC
RKR Capital Pte Ltd
Ronald H. Filler & Associates LLC
Ronin Trading UK LLP
Ropes & Gray LLP
Rosario Futures Exchange (ROFEX)
RPM Financial Markets Group LLC
RSJ Securities a.s.
RWE Supply & Trading GmbH
S&P Global
Saxo Capital Markets
Schiff Hardin LLP
Schulte Roth & Zabel International LLP
SECOR Asset Management, LP
Seyfarth Shaw LLP
Shadow Financial Systems
Shanghai Futures Exchange
Shearman & Sterling LLP
Shell Trading & Shipping
Sidley Austin LLP
Simmons & Simmons
Singapore Exchange Limited
Sionic Advisors LLP
Skadden Arps Slate Meagher & Flom LLP
Slaughter and May
SSW Trading GmbH
Stellar Trading Systems
Steptoe & Johnson LLP
Stradley Ronon Stevens & Young LLP
Stroock & Stroock & Lavan LLP
Sullivan & Cromwell LLP
Susquehanna Int’l Securities Ltd (SIS)
t0.com
T3 Custom
TABB Group
Taffet Consulting Co., Inc.
Taiwan Futures Exchange
Teigland-Hunt LLP
Tellefsen and Company LLC
Thailand Futures Exchange PLC
The Financial Futures Association of Japan
The Global Capital Group Ltd.
The Options Clearing Corporation - OCC
The Options Industry Council (OIC)
The Small Exchange, Inc.
The Technancial Company
Tibra Trading Europe Limited
TickSmith Corp.
TMX | Montreal Exchange

Tokyo Commodity Exchange Inc.
Tower Research Capital Europe Limited
TP ICAP plc
Tradeweb
Trading Technologies International Inc.
Trafigura Derivatives Ltd
Transtrend B.V.
Travers Smith LLP
Trayport Limited
ttrueEx Group LLC
Tyler Capital Partners LLP
Vela
Vermeg
Vertex Analytics, Inc.
Virtu Financial
Vitol Inc.
Vivienne Court Trading
WEBB Traders B.V.
West Monroe Partners
WH Trading LLC
Willkie Farr & Gallagher LLP
WilmerHale
Winston & Strawn LLP
XTX Markets
XR Trading LLC

* As of Jan. 31, 2019. The current list of primary and associate members is posted on our website, FIA.org.