

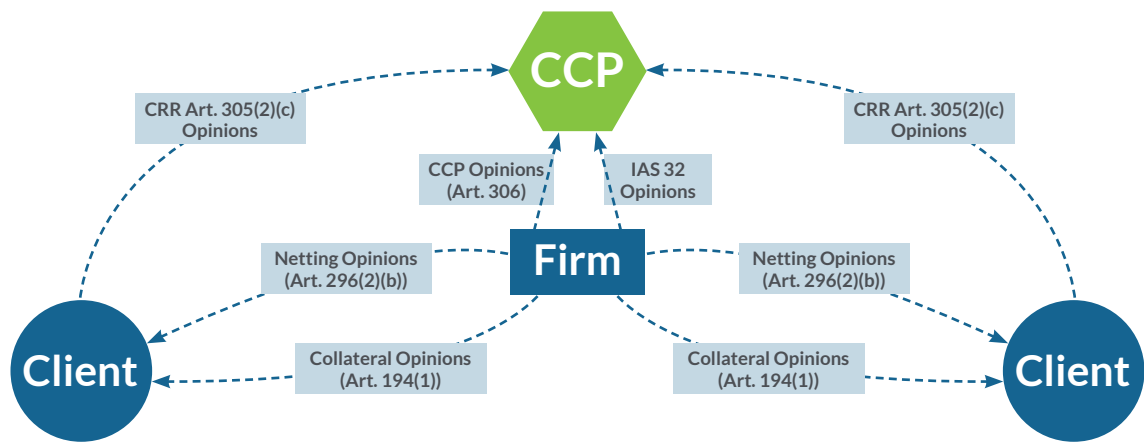


## FIA LEGAL OPINIONS

# Address Regulatory Capital and Accounting Requirements

Access FIA's comprehensive library of legal opinions that help subscribing firms meet certain regulatory capital and accounting requirements. The FIA legal opinions cover a range of jurisdictions world-wide, CCPs, exposure-types, counterpart-types and agreements. FIA worked

with external counsel in relevant jurisdictions to develop each opinion, which are based on FIA template opinions to ensure consistency and high quality analysis. This offering currently covers non-US FCM legal opinions.



### Available via subscription:

**Netting Opinions:** Cover the effectiveness of close-out netting arrangements, set off clauses and title-transfer collateral arrangements in the current and historic versions of the FIA Terms of Business.

**Collateral Opinions:** Cover the enforceability of security interest arrangements in the current and historic versions of the FIA Terms of Business.

**CCP Opinions:** Cover the effectiveness of close-out netting arrangements in the CCP Rules upon CCP default under laws of jurisdiction in which the CCP is located, as well as the question of bankruptcy remoteness of cash and non-cash collateral posted with the CCP.

### Available via individual purchase:

**\*NEW\* Indirect Clearing Supplemental Opinions:** Supplement the FIA Netting Opinions and opine on the enforceability and validity of the FIA Indirect Clearing Netting Provisions contained in the FIA Indirect Clearing Terms.

**CRR Article 305 Opinions:** Address the 'look-through' requirements set out in CRR Article 305(2) and confirm that the client 'bears no losses' in the event of the CM default. To cater to a wide range of client clearing scenarios, these opinions are split into CCP-specific opinions and CM jurisdiction-specific groups.

**IAS 32 Opinions:** Help firms meet the International Accounting Standard 32 (IAS 32) so that they can offset financial assets and liabilities in their balance sheets for exposures arising out of clearing of certain financial instruments. Please note, FIA obtained the IAS 32 opinions back in 2014 and 2015 and they have not been updated since.

Learn more about the FIA Legal Opinions [online](#).

If you have further questions, please contact Mitja Siraj at [msiraj@fia.org](mailto:msiraj@fia.org)

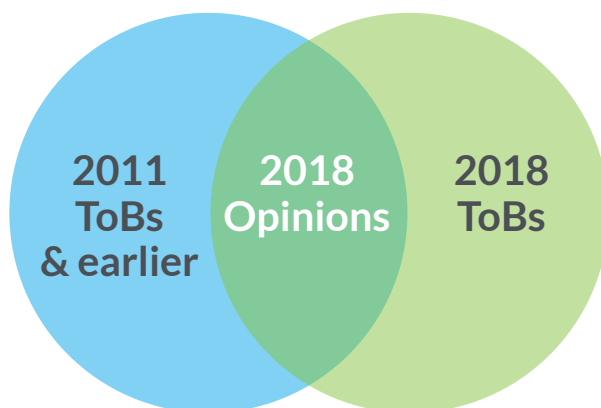


### Main Features of FIA Netting and Collateral Opinions:

<b>Compliant with EU and US prudential requirements</b>
<b>All based on common template opinions</b>
<b>Cover very wide range of counterparties</b>
<b>Comprehensive coverage of existing and historic FIA netting provisions</b>
<b>Core Provisions and Non-material amendments</b>
<b>User-friendly set of required/desired amendments to netting provisions</b>
<b>Easier for document assembly</b>
<b>Simple-to-use netting flag matrices</b>

### Using the FIA Terms of Business 2018 with FIA Legal Opinions

The updated FIA netting and collateral opinions will continue to cover all previous Core Provisions (as amended by non-material amendments), as well as the Core Provisions in FIA Terms of Business 2018. The concept of Core Provisions remains unchanged; however, the Core Provisions themselves have been further optimised and rationalised in the FIA Terms of Business 2018.



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### Subscribe now to FIA Legal Opinions!

Get access to netting, collateral and CCP opinions through an **annual subscription** fee. This tiered subscription model and the ‘add-on’ subscription model let you subscribe to as many or few of these opinions as you want. As part of the annual fee, you will also receive updates of opinion reviews as they become available. Below are the opinions currently available through **annual subscription**.

Subscription Model				Add-On Model
Jurisdiction	Netting	Collateral	CCP	Netting opinions
Australia	✓	✓	ASX Clear (Futures)	
Austria	✓	✓		
Bahamas	✓	✓		
Bahrain				✓
Belgium	✓	✓		
Bermuda	✓	✓		
Brazil	✓		B3 (formerly BMF Bovespa)	
British Virgin Islands	✓	✓		
Bulgaria				✓
Canada (Ontario)	✓	✓	Canadian Derivatives Clearing Corporation	
Canada (Quebec)	✓	✓		
Cayman Islands	✓	✓		
Cyprus	✓	✓		
Czech Republic				✓
Denmark	✓	✓		
Dubai (DIFC)				✓
England & Wales	✓	✓	ICE Clear Europe	
			LCH Ltd	
			LME Clear	
Estonia				✓
Finland	✓	✓		
France	✓	✓	LCH SA	
Germany	✓	✓	Eurex Clearing AG	
			European Commodity Clearing	
Gibraltar				✓
Greece	✓	✓		
Guernsey	✓	✓		
Hong Kong	✓	✓	HKFE Clearing Corporation Limited (HKCC)	
			Securities Clearing (HKSCC)	
			SEHK Options Clearing House Ltd (SEOCH)	
Hungary				✓
India	✓	✓		
Indonesia				✓

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Subscription Model				Add-On Model
Jurisdiction	Netting	Collateral	CCP	Netting opinions
Ireland	✓	✓		
Israel	✓	✓		
Italy	✓	✓	Cassa di Compensazione e Garanzia S.p.A. (CC&G)	
Japan	✓	✓		
Jersey	✓	✓		
Latvia				✓
Liechtenstein (Netting & Collateral)				✓
Luxembourg	✓	✓		
Malta	✓	✓		
Malaysia	✓	✓		
Mauritius				✓
Mexico			Asigna Compensation y Liquidacion	✓
Monaco				✓
Netherlands	✓	✓		
New Zealand				✓
Norway	✓	✓		
Peru				✓
Poland	✓	✓		
Portugal	✓	✓		
Russia				✓
Scotland	✓	✓		
Singapore	✓	✓	Singapore Exchange Derivatives Clearing	
Slovenia				✓
South Africa	✓	✓		
South Korea	✓	✓		
Spain	✓	✓	BME Clearing	
Sweden	✓	✓	Nasdaq Clearing	
Switzerland	✓	✓		
Taiwan	✓	✓		
Thailand				✓
Turkey	✓	✓		
UAE	✓			
United States of America	✓	✓		

In addition, member and non-member firms can purchase FIA's other legal opinions, namely the Indirect clearing supplemental netting opinions, the CRR Article 305 opinions and the IAS 32 opinions not currently included in the annual subscription model. Further details of these other opinions can be found [here](#).

FIA, jointly with ISDA, also maintains netting opinions for U.S. FCMs addressing the enforceability of the liquidation and credit support provisions of commonly used futures account agreements and a Cleared Derivatives Addendum upon a customer's default or insolvency. These netting opinions currently cover 22 jurisdictions. FIA members may access these opinions at no charge in the [US FIA Documentation Library](#).