

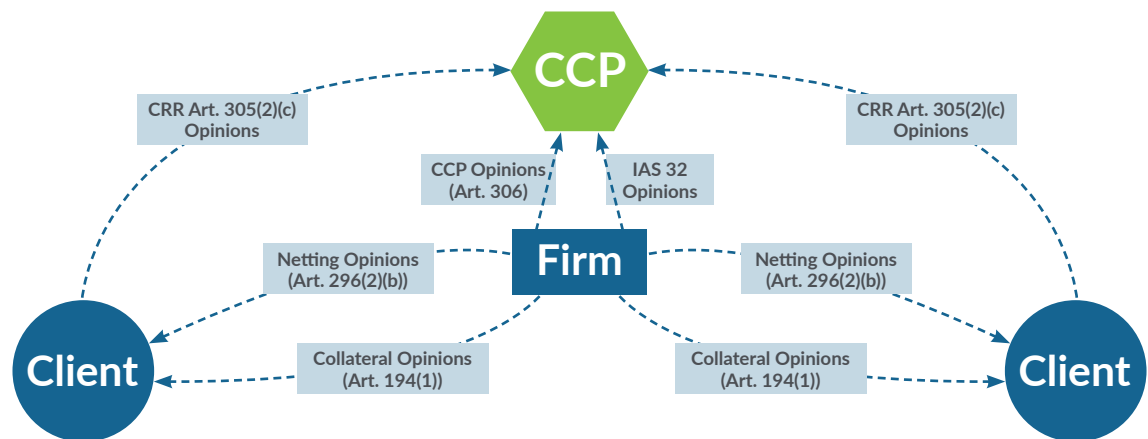


## FIA LEGAL OPINIONS

# Address Regulatory Capital and Accounting Requirements

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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:

**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.

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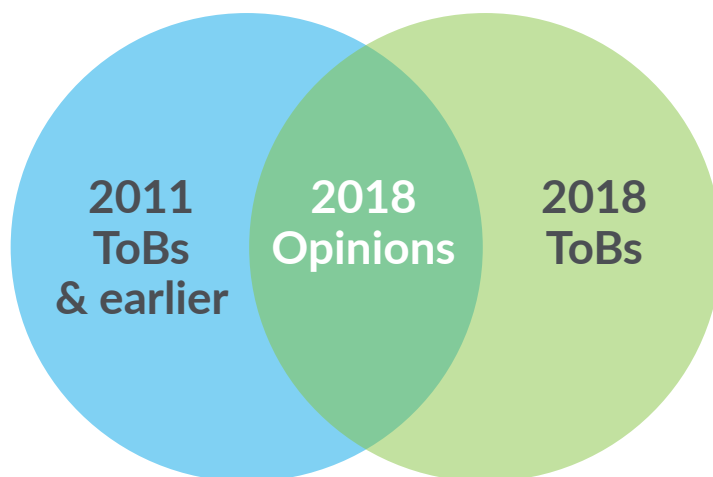
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### Main Features of FIA Netting and Collateral Opinions:

<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 new 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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Jurisdiction	Netting	Collateral	CCP
Australia	✓	✓	ASX Clear (Futures) Pty Limited
Austria	✓	✓	
Bahamas	✓	✓	
Belgium	✓	✓	
Bermuda	✓	✓	
British Virgin Islands	✓	✓	
Canada (Ontario)	✓	✓	Canadian Derivatives Clearing Corporation
Canada (Quebec)	✓	✓	
Cayman Islands	✓	✓	
Denmark	✓	✓	
England & Wales	✓	✓	LCH Ltd
			LME Clear
			ICE Clear Europe
Finland	✓	✓	
France	✓	✓	LCH SA
Germany	✓	✓	Eurex Clearing AG
			European Commodity Clearing
Greece	✓	✓	
Guernsey	✓	✓	
Hong Kong	✓	✓	
Ireland	✓	✓	
Israel	✓	✓	
Italy	✓	✓	Cassa di Compensazione e Garanzia S.p.A. (CCG)
Japan	✓	✓	Japan Securities Clearing Corporation
Jersey	✓	✓	
Luxembourg	✓	✓	
Malta	✓	✓	
Netherlands	✓	✓	
Norway	✓	✓	

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### Address Regulatory Capital and Accounting Requirements

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Jurisdiction	Netting	Collateral	CCP
Portugal	✓	✓	
Scotland	✓	✓	
Singapore	✓	✓	Singapore Exchange Derivatives Clearing
Spain	✓	✓	BME Clearing
Sweden	✓	✓	Nasdaq OMX Clearing AB
Switzerland	✓	✓	
Turkey	✓	✓	
United States of America	✓	✓	
Cyprus	✓	✓	
India	✓	✓	
Malaysia	✓	✓	
Poland	✓	✓	
South Africa	✓	✓	
South Korea	✓	✓	
Brazil			B3

In addition, member and non-member firms can purchase FIA's other legal opinions, namely the CRR Article 305 opinion, the IAS 32 opinions and the netting and collateral opinions for certain jurisdictions 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 covering the U.S. ISDA/FIA Cleared Derivatives Addendum in 18 jurisdictions. FIA members may access these opinions at no charge in the [US FIA Documentation Library](#).

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