

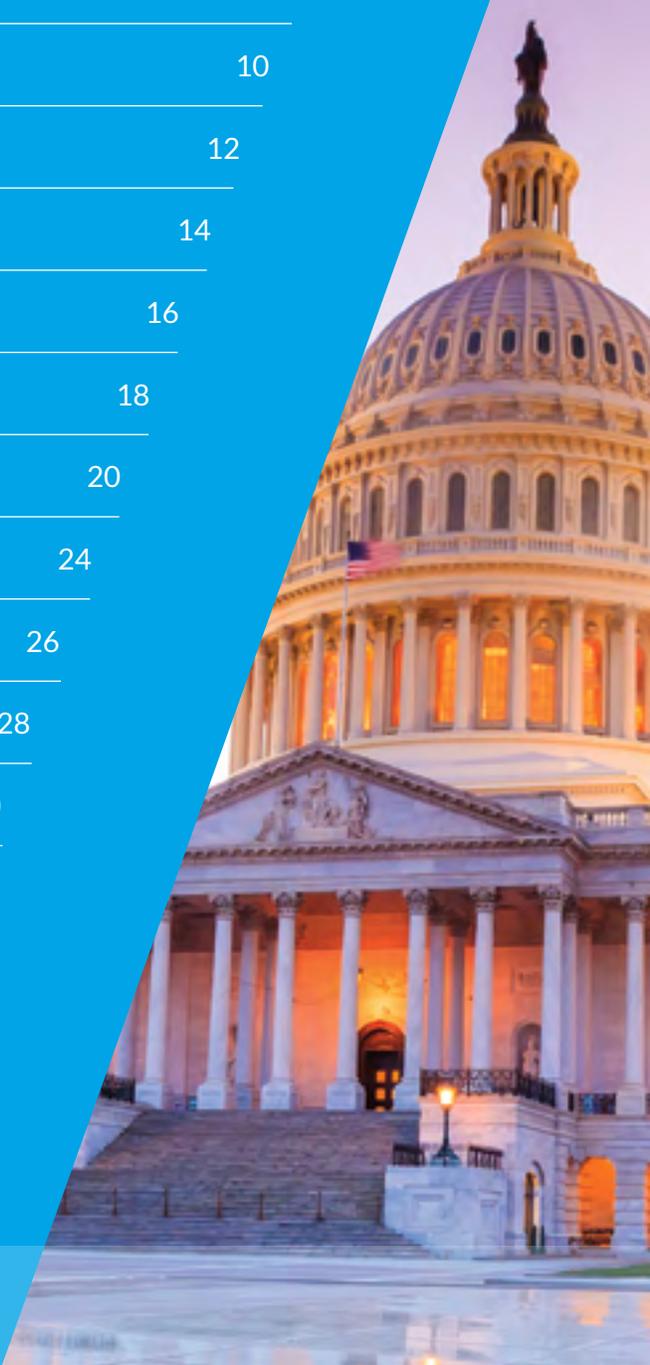


. 2014
FIA YEAR IN REVIEW



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.270 MEMBER FIRMS
REPRESENTING

.12,000 INDIVIDUALS

AND MORE THAN **90%**
• OF CUSTOMER BUSINESS

ABOUT FIA

FIA is the leading trade organization for the futures, options and cleared swaps markets worldwide. FIA's membership includes clearing firms, exchanges, clearinghouses and trading firms from more than 25 countries as well as technology vendors, lawyers and other professionals serving the industry. FIA's mission is to support open, transparent and competitive markets, protect and enhance the integrity of the financial system, and promote high standards of professional conduct. As the principal members of derivatives clearinghouses worldwide, FIA's member firms play a critical role in the reduction of systemic risk in the global financial markets. FIA and its affiliates, FIA Europe and FIA Asia, make up the global alliance FIA Global, which seeks to address the common issues facing their collective memberships.

MESSAGE

A message from Gerald Corcoran, Michael Dawley, and Walter Lukken

Photos Left to Right:

Gerald Corcoran
Chairman, FIA

Michael C. Dawley
Chairman, FIA Global

Walter L. Lukken
President and CEO, FIA
and FIA Global

DEAR FIA MEMBERS:

ON BEHALF OF THE FIA BOARD of directors, we would like to thank our membership for a truly remarkable 2014. The year was marked by tremendous change in the market structure and regulation of futures, options and cleared derivatives globally. This was the year in which the rule-writing phase of Dodd-Frank largely concluded and the reality and cost of implementation were felt in earnest. In Europe and Asia, the rule-writing phase is still underway but significant cross-border differences are beginning to emerge.

To add to these significant regulatory challenges, international banking regulators reached agreement on new Basel III capital standards. Of particular concern to our industry are requirements that clearing banks set aside significant amounts of capital for cleared derivatives. This has the effect of greatly increasing the cost of clearing without properly recognizing its protections and may have the unintended consequence of hampering the G20's goal to bring more swaps into central clearing.

As our industry adjusts to these evolving realities, FIA and its countless industry volunteers have risen to the challenge to educate regulators around the globe and advocate for solutions that benefit the entire ecosystem of listed and cleared products. But the resilience of this ecosystem is not limitless. It requires nurturing and balance. The strength of central clearing depends on diverse and healthy participants—whether customer, clearing member or clearinghouse. Any weakening of one of these foundational layers threatens the system as a whole.

In 2014, we saw a disturbing downward trend in the number of clearing members registered with the CFTC. At year's end, there were fewer than 80 firms registered as futures commission merchants. That's down from nearly 100 a year earlier. And it's less than half of what we had just 10 years ago.



At some point this foundational base of clearing may not be able to support the amount of products coming into clearing. This could cause unintended consequences and impact the entire economy. If commercial participants and institutions can no longer hedge risk, this will lead to more price volatility for consumers.

But with these challenges come opportunities and FIA has taken an industry lead in helping to educate policymakers on the benefits of central clearing and the importance of facilitating access to these vital price discovery and hedging markets. Working with customers and clearinghouses, FIA has made significant progress in 2014, but more will need to be done in 2015 to protect and preserve the listed and cleared ecosystem.

Change also came in the form of new leadership at the CFTC in 2014. Chairman Timothy Massad, along with Commissioners Sharon Bowen, Christopher Giancarlo and veteran Mark Wetjen, have rolled up their sleeves to tackle the major issues facing our industry, including clearinghouse risk, customer protection, capital, SEF access, and cross-border recognition. In private meetings and public conferences, we have found Chairman Timothy Massad and his fellow commissioners to be highly engaged and willing to address these difficult issues in an effort to improve the markets.

As you will see in this report, in 2014 we worked closely with the Commission to fine-tune and improve its regulatory proposals and final rules. Because of the hard work and expertise of our board, divisions and working committees as well as our participation in public roundtables, a number of challenges have been addressed. In many cases, regulators listened to our concerns, incorporated our suggestions and allowed market participants more time to work through implementation challenges.

To meet these challenges, FIA must also evolve to reflect the global nature of the business. Last year, FIA formally affiliated with FIA Europe and FIA Asia to provide our industry with one coordinated global voice.

WORKING WITHIN THE FIA GLOBAL FRAMEWORK, FIA AND ITS AFFILIATES WORK TOGETHER TO SHARE INFORMATION AND FIND COMMON SOLUTIONS FOR OUR GLOBAL MEMBERSHIP.

We will continue to evolve our global footprint in 2015 to better serve our industry.

The story of 2014 was also one of community. FIA worked hard to raise the quality of its conferences and improve the experience of our attendees. The numbers suggest you noticed. FIA's conferences in Boca Raton, Baltimore, London, Chicago and Singapore set record attendance and provided a forum for colleagues to share and collaborate on various industry matters. These events also gave our members an opportunity to give back to our communities and you were generous with your giving. In 2014, FIA's members raised more than \$600,000 for charities aimed at housing the homeless, feeding the hungry and helping children in need. We are proud that our members embrace these events with their traditions and maybe—just maybe—have some fun in the process.

We appreciate the many hours our members devote to working with FIA to address industry problems and improve the marketplace in which we work. FIA strives to bring value and excellence to this industry. But it is the energy and devotion of our members that truly power this organization and we are proud to represent you as your advocate and voice.

Here's to another productive year in 2015!



Gerald Corcoran
Chairman
FIA



Michael Dawley
Chairman
FIA Global



Walt Lukken
President and Chief Executive Officer
FIA and FIA Global

GLOBAL MARKETS

THE SUN NEVER SETS ON OUR MARKETS

FIA MEMBERS bring customer business to exchanges and clearinghouses around the world.

WHILE MANY OF THE FINANCIAL REFORMS ARE IN PLACE IN THE UNITED STATES AND THERE HAS BEEN SIGNIFICANT PROGRESS IN EUROPE AND ELSEWHERE, IT IS APPARENT THAT NOT ALL OF THESE REGULATIONS ARE HARMONIZED.

This is particularly challenging for our market participants, who operate around the world. Throughout the year, FIA continued to communicate with regulators and policymakers about the importance of harmonized regulations that foster competition and growth. We worked jointly with market participants to move toward a common goal of workable cross-border oversight.

FIA Global took an active role in monitoring the developments of cross-border cooperation, particularly the negotiations between the U.S. Commodity Futures Trading Commission and the European Union. Among the issues of importance to members was whether U.S. clearinghouses, or CCPs, were considered qualified central counterparties. Without such qualification, EU clearing members would have to meet stringent capital rules, resulting in a significant increase in capital requirements. The deadline for QCCP determinations has been extended by the European Commission and FIA Global continues to monitor the process.

CCP RISK REVIEW

AS GLOBAL REGULATORS implement centralized clearing requirements, there has been an increased focus on monitoring the risks associated with clearing derivatives products. In response, FIA Global in 2014 launched a new service designed to provide information on clearinghouse rules worldwide and help market participants assess the risks of clearing and compare rules across CCPs.

The *FIA Global CCP Rulebook Review* provides a standardized, comprehensive overview and analysis of clearinghouse rules and procedures as well as timely updates on changes to the rules and regulatory framework. Two law firms—Linklaters LLP and Milbank, Tweed, Hadley & McCloy—have been engaged by FIA to support the service.

THE CCP RULEBOOK REVIEW IS DESIGNED TO HELP MARKET PARTICIPANTS COMPLY WITH INCREASED REGULATORY AND INTERNAL OBLIGATIONS.

The rulebook compares and analyzes CCP rules and procedures on a range of topics such as the amount of collateral to post to the CCP, the handling of segregated accounts and the actions necessary upon the default of a clearing member or the CCP itself.

Firms interested in obtaining the *CCP Risk Review* have an option to purchase a CCP survey that focuses on a clearing member's risk exposure to other clearing members or a separate survey that focuses on a firm's risk exposure to its clearing clients.

The *FIA Global CCP Risk Review* is accessible through an online portal. Notifications of rule changes are sent in real-time to users of the *CCP Risk Review* and the surveys are updated with current rule changes.

During 2014, 86 surveys were undertaken, establishing a strong foundation for this new service.

FOCUSING ON BANK CAPITAL RULES

THE BASEL COMMITTEE on Banking Supervision's Basel III capital rules were a top concern of FIA Global. The rules are the framework for regulations being adopted by financial regulators around the world and have already been adopted in part by U.S. banking regulators. Of concern to FIA is how the Basel III standards treat segregated customer margin in a leverage calculation that is used to determine capital requirements. Throughout the year, FIA Global communicated with regulators both in the U.S. as well as elsewhere, asserting that segregated customer margin should be excluded from the leverage ratio calculation.

IN NOVEMBER, FIA GLOBAL SENT A LETTER TO THE BASEL COMMITTEE ON BANKING SUPERVISION URGING THE COMMITTEE TO RECONSIDER HOW SEGREGATED MARGIN IS TREATED.

FIA Global was joined by two other global trade associations—the World Federation of Exchanges and CCP12—as well as four global central counterparties in their own rights: CME Group, Eurex, Intercontinental Exchange and LCH.Clearnet Group. The group raised concerns that this approach to setting capital could have a severe impact on derivatives clearing, market participants and ultimately end-users.

FIA Global asserted that the Basel III leverage ratio should recognize the exposure-reducing effect of margin that is segregated, because segregated margin cannot be used to increase the bank's leverage. If not clarified or amended, the failure of the leverage ratio to recognize the effect of segregated margin—compounded in the case of such margin received as cash—will likely have seriously negative effects on cleared derivatives markets and market participants, including end-users.

Going forward, FIA Global will press for replacing the current exposure method, as applied to capture off-balance sheet derivatives exposure in the supplemental leverage ratio denominator. FIA's Basel Committee's Leverage Ratio Working Group, which consists of FIA staff and a coalition of CCPs and buy-side parties, will work to help influence the outcome.

A VOICE IN WASHINGTON

IN TOUCH WITH POLICYMAKERS

FIA HAS LONG SERVED as the voice for the cleared derivatives industry in Washington. Throughout the year, FIA representatives and staff met with key policy makers and participated in a series of public roundtable discussions on market structure, customer protection and position limits to name a few.

During 2014, the Commodity Futures Trading Commission came under new leadership and FIA staff and representatives met frequently with the agency's new chairman, Timothy Massad, as well as its commissioners, Sharon Bowen, Christopher Giancarlo and Mark Wetjen to discuss financial reform and critical issues impacting our industry.

In June, the House of Representatives passed legislation reauthorizing the CFTC and modifying the Commodity Exchange Act to address protection of customer margin, end-user concerns within the Dodd-Frank Act, and CFTC operations. FIA was engaged in discussions with key leaders tasked with developing the legislation throughout the process. As the Senate did not pass the companion legislation, CFTC reauthorization will commence again with the new Congress in 2015.

In July, FIA's Board met with various policy makers in Washington, DC where we discussed a host of pressing

issues ranging from improved customer margin protections to Basel III capital implications for cleared derivatives and overall market structure evolution. The annual Washington event took place shortly after three new CFTC commissioners were sworn into office, presenting a great opportunity to engage with them at the onset of their service.

As we move ahead this year, we will introduce FIA to the new congressional members and staff and provide educational briefings on clearing market infrastructure. Additionally, we will serve as a resource for those involved in the CFTC reauthorization process.

WE LOOK FORWARD TO CONTINUING A PRODUCTIVE DIALOGUE WITH VARIOUS REGULATORY AGENCIES AS THEY REFINE NEW REGULATORY MEASURES.

It will be a busy year, with Congress expected to tackle tax measures, energy policy, and regulatory reform, all of which will impact the derivatives industry. Regulators will continue their Dodd-Frank implementation efforts and shift from the rule-writing phase to the rule evaluation phase. We expect several public dialogues to present opportunities for market participants to engage in such discussions. FIA is well represented on various advisory committees designed to contribute to this process.





2014 CFTC LEADERSHIP

- **TIMOTHY MASSAD** CHAIRMAN
- **SHARON BOWEN** COMMISSIONER
- **CHRISTOPHER GIANCARLO** COMMISSIONER
- **MARK WETJEN** COMMISSIONER

ENHANCED PROTECTIONS

CUSTOMER PROTECTION RULES

FIA, THROUGH THE WORK of the Financial Management Committee, continued to focus on the implementation of enhanced customer protection rules. These rules were adopted a year earlier by the Commodity Futures Trading Commission in response to the MF Global and Peregrine Financial collapses and began to take effect in 2014.

Most of these reforms codified what was regular practice in our industry and had been initiated through recommendations made by FIA's Financial Management Committee.

Of particular concern was the CFTC's final language on residual interest, a provision that condensed the amount of time by which futures commission merchants are required to use their own funds to cover any individual customer margin deficits.

In meetings, public roundtable discussions and other correspondence throughout the year, FIA warned that the residual interest rules as structured would ultimately be more costly for end-users. This sentiment was in line with the concerns raised by agricultural interest groups as well as congressional leaders.

The CFTC's residual interest rule sets a tighter deadline for FCMs to fund under-margined customer accounts. The current deadline under the rule is now set to 6:00 p.m. on the day of settlement, which is generally referenced as "T plus 1, close of business." Initially, the CFTC rule was structured so that the deadline would automatically change in December 2018 to an earlier time on the day of clearinghouse settlement.

However, the CFTC in November, at the urging of FIA, end-user groups and others, proposed a rule clarifying that the deadline would not change without CFTC rulemaking action. The CFTC is studying the feasibility and costs associated with a tighter deadline and FIA will continue its focus on this issue as well as other reporting and record-keeping requirements for FCMs related to the reporting of customer funds in 4(d) domestic accounts, foreign 30.7 accounts and swap accounts.

We are happy to report that the CFTC has considered the concerns raised by FIA and has granted some relief to allow market participants more time to comply, and FIA will continue to work with the agency in this area.



FIA WARNED THAT THE RULES
AS STRUCTURED WOULD
BE MORE **COSTLY**
FOR END-USERS

A GUIDE TO CUSTOMER FUND PROTECTIONS

IN NOVEMBER, FIA issued the fourth version of its guide to customer fund protection rules in the U.S., which was drafted by members of the FIA Financial Management Committee and the FIA Law and Compliance Division.

The guide was first issued in February 2012. It provides FCMs and customers with easy-to-use information about the relevant provisions of the Commodity Exchange Act and the rules of the CFTC. The latest update includes information related to the CFTC's customer protection rules which took effect during 2014.

It describes the protections for customer funds held as collateral for futures and options traded on U.S. and foreign exchanges as well as collateral for cleared swaps.

The guide contains frequently asked questions and answers addressing the basics of three broad areas of customer fund protections:

SEGREGATION, COLLATERAL MANAGEMENT AND INVESTMENTS

MINIMUM FINANCIAL AND OTHER REQUIREMENTS FOR FCMS AND JOINT FCM/BROKER-DEALERS

CLEARINGHOUSE GUARANTEE FUNDS



WITH HELP FROM MORE THAN
A DOZEN
CLEARING FIRMS,

- FIA is working to help improve the new clearing infrastructure for over-the-counter derivatives

OTC CLEARING

IMPROVING THE NEW CLEARING STRUCTURE

THE FIA Cleared Swaps Operations Committee held its first meeting in February. The goal of the committee—comprised of representatives from more than a dozen clearing firms—is to work together to promote a better understanding of the clearing members' role in the cleared swaps market and identify and offer potential solutions for inefficiencies in the new cleared swaps market infrastructure.

In its first year, the group developed a set of recommendations aimed at improving important operational elements of the new clearing infrastructure for over-the-counter derivatives. The recommendations—*Clearing Member Recommendations for an Efficient Swap Client Clearing Model*—are designed to address inefficiencies in the cleared swaps infrastructure, encourage standardization of trade records, and assist clearing firms in managing limit screening in real-time.

THE RECOMMENDATIONS ARE ORGANIZED INTO TWO SECTIONS:

- Recommendations for swap execution facilities include improving processes related to limit screening, enriching trade status messages, standardizing content of trade records, implementing kill switches, and developing bunched order allocation tools.
- Recommendations for designated clearing organizations include implementing processes that would assist clearing members with limit screening, enriching clearing status information and bunched order allocations, and standardizing trade data.

The committee developed these recommendations through several months of discussions among a wide range of market participants, including swap execution facilities, clearinghouses, credit hubs and affirmation platforms. The committee is pleased to note that the industry is already moving to adopt some of these recommendations and the committee expects to work with other industry groups and individual SEFs and CCPs to encourage wider adoption.

In addition to the clearing member recommendations, the FIA Cleared Swaps Operations Committee established subcommittees to address LSOC with excess, allocations, default management, and SEF fee workflow. In addition to these working groups, which will continue in 2015, they have established a Credit Token Working Group.

The FIA Cleared Swaps Operations Committee will continue to meet monthly and will invite representatives from clearinghouses, swap execution facilities, credit hubs and affirmation platforms to the meetings.

NETTING OPINIONS

A TOOL FOR COMPLYING WITH GLOBAL CAPITAL STANDARDS

SINCE THE SUMMER of 2013, FIA and the International Swaps and Derivatives Association have been working under the direction of the FIA ISDA Netting Committee to acquire close-out netting and collateral legal opinions from key jurisdictions where FIA and ISDA members may have customers.

Though the process is ongoing, there are currently netting opinions issued to FIA and ISDA for 14 jurisdictions. These netting opinions are available to FIA and ISDA members and can help reduce the required capital of a bank. The opinions address the enforceability of the liquidation, set-off, netting and credit support provisions of the futures account agreement and FIA ISDA Cleared Derivatives Account Agreement (“CDA”).

THE NETTING OPINIONS CAN BE USED IN CONJUNCTION WITH U.S. BASEL III RULES, AS IMPLEMENTED IN THE U.S. BY THE FEDERAL RESERVE, AS WELL AS BY NATIONAL SUPERVISORS OUTSIDE THE U.S.

Under Basel III, clearing firms can reduce their downstream exposure by entering into netting agreements with their clearing clients. In order to recognize netting for Basel III purposes, clearing firms are required to have an appropriate level of legal certainty as to the enforceability of these netting agreements.

The rules impose risk-based capital ratios on banks, including FCMs and swap dealers that are part of a bank holding company structure. The denominator is a bank’s total risk weighted assets, which is calculated by multiplying the bank’s exposure amount by the assigned risk weight, as set forth in Basel III.

The higher the RWA, the more capital a bank must hold. One of Basel III’s stated targets was to raise the capital buffers arising from banks’ derivatives exposures. Basel III increased the amount of banks’ required capital significantly for bilateral OTC derivatives and, for the first time, requires banks to calculate RWA exposures for cleared derivatives. Clearing members have both upstream exposure to CCPs for house positions and downstream exposure to their clearing clients for customer positions.

Under Basel III, clearing firms can reduce their downstream exposure by entering into netting agreements with their clearing clients. In order to recognize netting for Basel III purposes, clearing firms are required to have an appropriate level of legal certainty as to the enforceability of these netting agreements.



THERE ARE CURRENTLY NETTING
OPINIONS ISSUED TO FIA AND ISDA FOR
14 JURISDICTIONS .

INDUSTRY REPORTING

CCO COMMITTEE

THE FIA Chief Compliance Officer Committee continued to provide a forum for CCOs at both futures commission merchants and swap dealers to discuss issues they encounter as they manage compliance programs and prepare the necessary reports required under new regulations mandated by the Dodd-Frank Act.

During 2014, the group discussed *Quarterly Risk Management* report issues including report requirements, template ideas and deadlines. The group spent considerable time working with Commodity Futures Trading Commission staff to discuss the challenges of preparing the required annual report within 60 days after the end of a firm's fiscal year.

With input from our member firms on specific time requirements for the elements of the report, FIA has asked the CFTC to consider that a more appropriate timeframe in which to prepare such a robust report would be 90 days.

The group also set up teleconferences with the CFTC and the National Futures Association to discuss feedback on reports. When the CFTC released guidance on the annual reports late in December, the group convened again to discuss the guidance and suggestions for improvements to reports. We continue to work with the CFTC on issues related to feedback on the reports and on a permanent change to the deadline by which the annual reports must be filed.

OWNERSHIP AND CONTROL REPORTING

FIA'S ACCOUNT Ownership and Control Working Group worked throughout 2014 on issues related to the implementation of the CFTC's final ownership and control reporting requirements. Under the new reporting rule, which was finalized in late 2013, FCMs are required to provide reportable futures positions on a new Form 102A, volume threshold information for accounts that trade 50 or more contracts per day in a particular product on Form 102B, and cleared swaps reportable positions on Form 102S.

The OCR Working Group, which consists of FCMs, exchanges and service providers, worked together to help better understand the rule and how to comply.

The group met several times during the year with CFTC staff to discuss challenges over complying with the new requirements. The goal was to ensure that technology needs were in place to comply with the reporting.

We are happy to report that the CFTC has delayed compliance dates in response to requests made by FIA so that clearing members, customers and swap execution facilities can develop the reporting systems necessary for the industry to comply with the OCR requirements.

Under the terms of the extended relief, the reporting requirements will come into effect in three phases:

SEPT. 30, 2015

Reporting via New Form 102A, New Form 102B (with respect to designated contract market volume threshold accounts) and New Form 102S, subject to certain conditions.

FEB. 11, 2016

Reporting via New Form 40/40S and New Form 71.

FEB. 13, 2017

Reporting via New Form 102B (with respect to SEF volume threshold accounts).

The OCR Working Group will continue to meet during 2015 to determine how best to comply with the new requirements.

FIA ASKED THE CFTC TO
CONSIDER A TIMEFRAME OF
.90 DAYS
TO PREPARE A MORE
ROBUST REPORT

POSITION LIMITS A KEY FOCUS

POSITION LIMIT RULES continued to be a major focus for FIA in 2014 as they have been for the past several years. The CFTC in November of 2013 issued a proposed position limits rule and a proposal determining when positions held by two or more related entities should be aggregated. The agency is expected to finalize the rules sometime during 2015.

The proposed position limit rule is intended to implement a directive in the Dodd-Frank Act to strengthen the existing position limit rule. When finalized, the position limit rule will establish position limits for futures and options on 28 physical commodities and several hundred economically equivalent swaps. FIA remains concerned that various aspects of the proposed rule will have a negative impact on the price discovery function of commodity derivatives contracts that would be subject to the position limits.

WE ARE ALSO CONCERNED THAT THE PROPOSED RULE WILL SIGNIFICANTLY RESTRICT THE ABILITY OF MARKET PARTICIPANTS TO RELY ON THE DERIVATIVES MARKETS TO HEDGE RISK, WHICH IS A FUNDAMENTAL PURPOSE OF OUR MARKETS.

During 2014, we hosted numerous meetings with officials, participated in two public roundtables with the CFTC, and submitted detailed public comments on the rules and will continue to do so as this critical rulemaking progresses.

In December, FIA participated in a public roundtable hosted by the CFTC along with more than 30 officials representing a broad swath of agricultural groups, raising concerns that the rules if implemented in their current form would curb the ability of commercial users to hedge their risks.

More recently, we submitted a series of recommendations intended to minimize the impact of the rules on commercial hedgers. This included:

- Setting hard limits only for spot months and rely on exchanges to set position accountability levels for non-spot months.

- Providing the industry with adequate time to comply with the rules once finalized and coordinating the implementation with European regulators as they set a position limits regime in Europe.

- Expanding the definition of *bona fide* hedging to include common risk management practices used by commercial enterprises and permitting exchanges to grant hedge exemptions, subject to the CFTC's review.

- Relying on exchanges to estimate deliverable supply.

AN INDUSTRY PREPARED

BUSINESS CONTINUITY AND DISASTER RECOVERY TESTING

EVERY FALL for the past 11 years, FIA has worked with a broad cross-section of market participants, exchanges and clearinghouses to test and prepare for potential market disruptions. Over the years, the group's work has served as a significant tool to help exchanges, clearinghouses and clearing and non-clearing firms prepare and operate during market disruptions. For example, Superstorm Sandy, which shut down markets on the U.S. East Coast, was a true test of the work of this committee.

The 2014 test—organized by FIA's Market Technology Division's Business Continuity Committee—was conducted in October and focused on disaster recovery back-up connectivity and functionality between exchanges, clearinghouses and member firms. The test was successfully conducted among 24 domestic and international futures exchanges, clearinghouses and swap execution facilities as well as 62 clearing/non-clearing firms. Participation involved firms that handle the vast majority of volume on the participating exchanges, indicating that the test covered a critical mass of the industry.

Exchanges, clearinghouses and SEFs demonstrated that their systems, processes and procedures simultaneously worked, communicating from back-up systems and sites. Testing was orchestrated from alternative work sites as well as disaster recovery data centers. Firms also tested alternate personnel sites located in California, Colorado, Florida, Illinois, Missouri, New Jersey, New York, North Carolina, Texas and Utah as well as Frankfurt, London, Madrid, Montreal, Paris, Toronto and Winnipeg.

WHILE RESULTS FROM THE 2014 TEST WERE GENERALLY POSITIVE, THE TEST HELPED PROVIDE GUIDANCE ON WHERE CERTAIN IMPROVEMENTS ARE NEEDED.

For example, common problems encountered and resolved included incorrect IP addresses in firewalls that prevented connectivity to an exchange's disaster recovery site, other connectivity challenges related to software configurations and staffing expertise to handle both front-end and back-end issues.

All-in-all, testing showed that the futures industry is capable of successfully completing an industry-wide disaster recovery test, including test management and order entry from alternative work recovery sites. It demonstrated that under real-life situations, the bulk of problems encountered could be resolved within hours or before the start of the next business day.

In the future, testing will be expanded to include more SEFs as well as swap data repositories. FIA is also undertaking extensive reviews of industry-wide preparedness and protections in the event of cybersecurity attacks. Work in this area has also expanded to other industry groups and we will continue to coordinate best practices going forward.



For the past **.11 YEARS,**

FIA HAS HELPED TEST AND PREPARE
FOR INDUSTRY MARKET DISRUPTIONS

COMMUNICATIONS

FUTURES INDUSTRY MAGAZINE

FIA PUBLISHED five issues of *Futures Industry* magazine in 2014. We are happy to report that readership continues to expand for our flagship publication. The magazine has a print subscriber base of more than 8,000 individuals, many of whom are influential professionals and senior executives in the derivatives industry. Every major bank, futures commission merchant and exchange is represented in the magazine's subscriber base. *Futures Industry* covered a broad range of topics in 2014, including interviews with top regulators and policymakers (including a cover story featuring the new CFTC Chairman Timothy Massad) as well as exchange leaders and major end-users. Additionally, topics including global financial reform, Dodd-Frank implementation, Europe's clearing mandate, benchmark reform and new trading regulations were covered.

FIA WEEKLY NEWSLETTER

2014 MARKED another year of our weekly publication, the *FIA Weekly Briefing*. This members-only publication provides a concise update on regulatory developments around the globe, the latest news on individuals in our industry and updates on critical projects underway at FIA.

FIA WEBSITE

THROUGHOUT 2014, FIA worked to launch a unified website bringing together information and resources from FIA, FIA Global, FIA Europe and FIA Asia as well as our affiliated organizations FIA Principal Traders Group and FIA European Principal Traders Association. The site offers new features that enable visitors to better access information on a range of key areas from all of our affiliates.

FIA WEBINARS

FIA CONDUCTED five webinars during 2014 to update members on key developments in Washington, such as new leadership at the CFTC and the nomination process in Congress, new rules on disruptive trading, and other critical issues impacting our industry. In addition, we held several webinars and tutorials on the CFTC's ownership and control reporting requirements. We will continue to offer this important tool to our members as a way to keep abreast of key regulatory and operational developments in our industry.



More than **8,000**

INDUSTRY PROFESSIONALS
AND SENIOR EXECUTIVES
SUBSCRIBE TO *FUTURES INDUSTRY*

FIA SMARTBRIEF

IN 2014, FIA continued its partnership with SmartBrief, and we are happy to report that we have more than 13,000 subscribers worldwide. *FIA Smartbrief* provides subscribers with a daily summary of the top stories affecting our industry and has proven to be an effective tool for extending our brand identity beyond our membership. The newsletter is also an important platform for marketing FIA events and services and pays for itself through advertising.

FIA REPORTS AND ALERTS

DURING 2014, we provided FIA members with more than two dozen detailed special reports and alerts covering critical events in Washington and Europe, including congressional hearings, Commodity Futures Trading Commission meetings, rulemakings and actions related to Dodd-Frank and financial reforms in Europe. Topics included position limits rules, customer protection, clearing standards, swap trading, bank capital standards, cross-border oversight, CFTC leadership and more.

In addition, we partnered with FIA Europe on a series of special reports on MiFID II regulations such as trading and reporting obligations, clearinghouse rules, benchmark oversight, commodity derivatives oversight, high-frequency trading and market infrastructure.

FIA/FIA EUROPE COMMUNICATIONS

DURING 2014, we continued our work to integrate the communications efforts of FIA and our London-based affiliate FIA Europe. FIA published several articles written by FIA Europe staff in *Futures Industry* and added FIA Europe events to the *FIA Weekly Briefing* and *FIA SmartBrief*. In addition, FIA and FIA Europe partnered on a series of special reports describing various aspects of European regulatory reform impacting clearing, trading, reporting and market structure issues.

FIA DATA

DURING 2014, FIA took steps to expand the industry data it has long reported. In April, we launched *SEF Tracker*, a periodic report on trading activity taking place on swap execution facilities. FIA developed the report to provide the public with a better understanding of these new venues for the trading of over-the-counter derivatives. The report complements FIA's long-standing publication of monthly futures and options volume collected from all the major derivatives exchanges worldwide.



CONFERENCES



INTERNATIONAL FUTURES INDUSTRY CONFERENCE (BOCA)

MORE THAN 1,000 delegates attended FIA's 39th International Futures Industry Conference in Boca Raton, Fla. held in March. Nearly four dozen trading venues from Chicago to Shanghai were represented at the conference with more than 30 brokerage firms and a growing number of representatives from the buy-side community in attendance.

In addition, dozens of regulators and more than 50 journalists and research analysts participated in the 2014 conference, which covered topics such as cross-border oversight, new trading venues, global financial reforms and over-the-counter clearing.

Photo: Over the years our conference in Boca has served as a great networking opportunity for delegates.

.30 BROKERAGE
FIRMS

.1,000
DELEGATES

.50 JOURNALISTS
AND ANALYSTS

...AND MORE

FIA/FIA EUROPE INTERNATIONAL DERIVATIVES EXPO (IDX)

THE SEVENTH ANNUAL FIA /FIA Europe International Derivatives Expo was held in June with a record 1,750 registered attendees and some 40 exhibits showcasing the latest in products and technology for the derivatives industry. The program included sessions on financial reform, capital standards, cross-border oversight, central clearing and other key issues impacting our industry

Photo: Guests at the IDX Gala dinner celebrate as Futures For Kids reaches a significant milestone of more than £2 million (\$3.4 million) raised since its inception in 2008.



FIA LAW AND COMPLIANCE CONFERENCE (L&C)

THE FIA LAW AND COMPLIANCE Division's 36th Annual Conference on the Regulation of Futures, Derivatives and OTC Products in Baltimore, Md. had more than 900 registered delegates, including more than 100 officials from the Commodity Futures Trading Commission.

At this annual event, compliance officers, attorneys and regulators discuss issues affecting the legal and regulatory frame-work of the derivatives industry.

Photo: Walt Lukken, FIA President and CEO, jams with the Precedents during L&C's conference.



CONFERENCES



FUTURES AND OPTIONS EXPO

NEARLY 6,000 DELEGATES participated in our flagship Annual Futures and Options Expo held in Chicago in November. It is the largest futures and cleared swaps industry event in the world. Our 30th annual conference included dozens of panels focusing on a range of topics relevant to our industry. It was the first time Timothy Massad, the new chairman of the Commodity Futures Trading Commission, addressed the industry.

Our exposition floor showcased the services and products of 140 vendors, offering trading technology, back-office management and other services. Over the course of this event, live interviews with top industry leaders, regulators and exchange chiefs were aired in Expo Today LIVE! video programming. In addition, this event attracts attendees and fundraising for FIA Cares. The annual FIA Cares Great Chicago Steak Out has helped raise more than \$2 million over the past several years to help fund the Greater Chicago Food Depository.

Photo: Timothy Massad, Chairman of the CFTC, in a candid video interview discusses the challenges of cross-border oversight and other financial reform.

DURING 2014, FIA'S WORLDWIDE
CONFERENCES ATTRACTED
MORE THAN **.10,000**
DELEGATES

FIA ASIA DERIVATIVES CONFERENCE

2014 MARKED the tenth year for our Annual Asia Derivatives Conference. Nearly 700 delegates—the majority of whom were top executives at firms, exchanges and clearinghouses and leaders from around the Asia region—attended this event in Singapore.

In addition, more than 30 exhibitors showcased the latest technology, innovations and services to support our industry.

Photo: Delegates attended panel discussions on key issues such as cross-border oversight, growth in Asian markets and over-the-counter clearing.



SFOA/FIA/FIA EUROPE BÜRGENSTOCK: THE GLOBAL FORUM FOR DERIVATIVES MARKETS

IN SEPTEMBER, the Swiss Futures and Options Association, FIA and FIA Europe partnered for another year to hold SFOA/ FIA/FIA Europe Bürgenstock: The Global Forum for Derivatives Markets in Geneva, Switzerland.

More than 250 delegates participated in sessions and special events. The Bürgenstock conference, now in its fourth decade, has a long history of attracting distinguished speakers from the economic, academic and political worlds for high-level debate. In conjunction with this event, regulators participated in an international regulators meeting organized by the Swiss State Secretariat for International Finance.

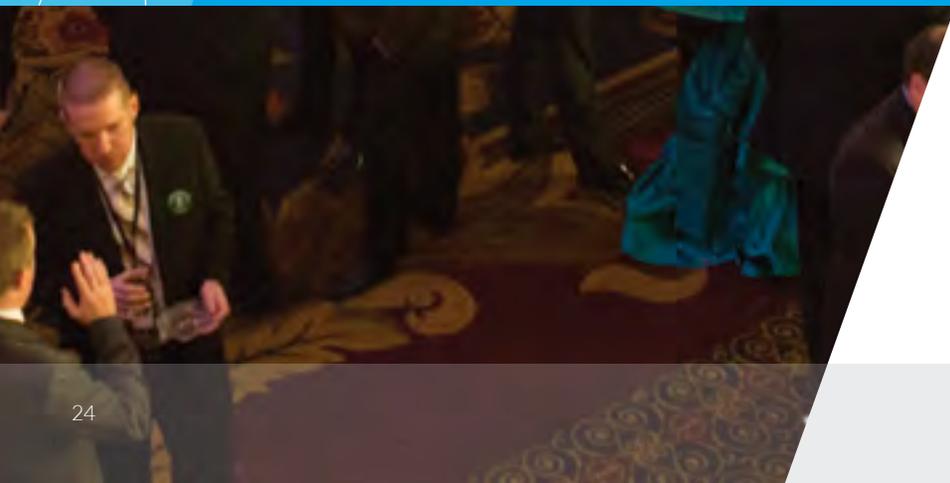
Photo: Delegates from around the globe attend this event, a tradition for the past 40 years.





MORE THAN **\$2 MILLION**

HAS BEEN RAISED BY FIA CARES TO HELP FUND
THE GREATER CHICAGO FOOD DEPOSITORY



GIVING BACK

FIA CHARITY EVENTS A SUCCESS

WHILE IT WAS A BUSY YEAR in terms of policy, growth and innovation around the globe, it was also a year of giving.

There were more than 550 attendees at this year's IDX Gala dinner, raising more than £125,000 (USD\$211,784) for Futures for Kids, a charity organized in 2008 by participants in the futures industry in Europe to support children's charities around the world.

IN ADDITION, WALT LUKKEN, PRESIDENT AND CEO OF FIA, TOOK ON THE KILT-WEARING TRADITION AND HELPED RAISE £8,143 (USD\$13,796) FOR THIS CAUSE.

Since January, £205,000 (USD\$347,470) has been raised for Futures for Kids, bringing the total funds raised since inception to £2,000,000 (USD\$3,388,550).

This year we raised more than \$360,000 through our FIA Cares Great Chicago Steak Out and our FIA Cares Corporate Challenge to help feed Chicago's hungry. Over the past six years, the futures community through FIA Cares has raised more than \$2 million to help fund the Greater Chicago Food Depository and deliver more than 150,000 meals every day.



AFFILIATES

FIA TECHNOLOGY SERVICES

2014 WAS A SUCCESSFUL YEAR for FIA Technology Services in terms of launching new products to help market participants comply with new reporting requirements. FIA Tech also expanded and improved existing services with even more enhancements set for 2015.

DURING THE YEAR, FIA TECH BUILT A DEVELOPMENT PLATFORM AND CREATED TWO NEW APPLICATIONS.

Among them was the FIA Tech User Hub, which is designed to provide security and a single sign-on framework for all future FIA Tech applications in a secure environment.

In addition, FIA Tech launched its OCR portal and worked extensively with a cross section of market participants in complying with new ownership and control reporting requirements established by the Commodity Futures Trading Commission. The OCR portal went live in the fall of 2014. The portal is designed to streamline the OCR reporting process by allowing clients to input their own information, which can then be used for regulatory reporting by multiple reporting entities. The FIA Tech OCR portal has 31 reporting firms and approximately 2,500 clients around the world.

Use of FIA Tech's Electronic Give-Up Automated Invoicing System continued to expand in 2014.

By the end of 2014, eGAINS had processed over 1.8 billion contracts since its inception.

In addition, FIA Tech added enhanced payment/banking functionality as well as eRates support during the year.

FIA Tech's flagship Electronic Give-Up Agreement System also continued to grow in 2014. During the year, 27,000 FIA give-up agreements were executed or approximately 108 agreements daily.

In addition, FIA Tech onboarded several large brokers onto eRECS – its reconciliation platform designed to manage futures give-up reconciliations. Firms will be able to use the platform to handle manual invoicing of execution brokerage fees.

FIA ASIA

2014 WAS A BUSY and successful year for FIA Asia. To help further strengthen our role as the key voice for the exchange-traded derivatives and cleared swaps markets in Asia, we expanded our staff with the hiring of Phuong Trinh as General Counsel. We added two new members from China as well as five other members from across the region.

DURING THE YEAR, FIA ASIA DISSEMINATED, DISCUSSED AND RESPONDED TO MULTIPLE CONSULTATIONS ACROSS THE REGION.

FIA Asia organized events in Hong Kong, Dubai and Taiwan as we continued to expand our presence across the region in terms of geography and participants. For example, FIA Asia representatives worked to expand our presence in China by speaking on multiple panels and reaching out to exchanges, brokers and regulators. FIA Asia advocated for best practices across the region, which included gathering and disseminating information regarding the impact of cross-border oversight from regulators in the U.S. and in Europe.

One key effort during 2014 was to strengthen relationships with regional regulators, particularly in China. In addition, FIA Asia worked with clearinghouses and firms on ways to improve operational issues with a focus on how clearinghouses manage defaults. This was particularly critical in the wake of the financial collapse of HanMag Securities that led the Korea Exchange's clearinghouse to turn to the clearing member default fund to repay counterparties. Officials at FIA Asia met with KRX to discuss improvements in clearing and default procedures.

In addition, FIA Asia organized a working group with Hong Kong Exchanges and Clearing to discuss new pre-trade risk control parameters.

CHAIRMAN: Conor Cunningham, Citi
PAST CHAIR: Paul Davies, Goldman Sachs
SECRETARY: Rama Pillai, Singapore Exchange
TREASURER: Colin MacFarlan, Credit Suisse

FIATECH

FIA
ASIA

FIA EUROPEAN PRINCIPAL TRADERS ASSOCIATION

FIA EPTA brings together principal trading firms that are active in European markets. The association supports transparent and safe markets with a level playing field for all market participants and seeks to educate policy makers and the media on the beneficial role of principal traders in exchange-traded markets.

2014 was a busy year for the EPTA. The year opened and closed with MiFID II, as political agreement was reached on Jan. 14 and the second consultation paper on technical standards was approved by the European Securities and Markets Authority on Dec. 19.

THROUGHOUT THE YEAR, FIA EPTA SUBMITTED RESPONSES TO MIFID II ON ALL MICROSTRUCTURAL ISSUES, PARTICIPATED IN HEARINGS AND SAW MANY OF ITS MIFID II PROPOSALS TAKEN UP IN THE REGULATOR'S PROPOSALS.

FIA EPTA also worked to expand its public outreach through the use of social media, establishing a blog series and publishing several op-eds. This was part of a year-long effort to establish FIA EPTA as the expert resource for regulators, legislators and the media on algorithmic and high-frequency trading issues. Much of the year was spent educating the public on the benefits of principal traders in markets and addressing misperceptions about the industry.

FIA EPTA will continue to build its relationship with new leadership at the European Commission and Parliament as well as with securities regulators, including ESMA and national competent authorities. FIA EPTA will also continue to develop group positions on equity and derivatives market structure reform in key areas such as transparency and competition, capital requirements, defining high-frequency trading, implementing regulations across borders, MiFID II's impact on "third country firms," dark pools, and foreign exchange and fixed income markets.

FIA EPTA will continue to work to ensure that any new regulation and oversight of high-frequency trading and/or automated trading systems is fair and acknowledges the benefits of these business models to the market.

CHAIRMAN: Remco Lenterman,
IMC Trading B.V.

VICE CHAIRMAN: Mark Spanbroek

SECRETARY GENERAL:
Johannah Ladd

FIA PRINCIPAL TRADERS GROUP

FIA PTG continued its advocacy work with regulators on key industry issues including open and fair market access, automated trading and the role of proprietary trading firms in providing liquidity. Notably, in 2014, FIA PTG expanded its work on automated trading into equity market issues. FIA PTG members strengthened relationships with regulators at the Securities and Exchange Commission and established the group as a valuable contributor to policy discussions on equity market structure.

DURING THE YEAR, FIA PTG MEMBERS ADVOCATED FOR OPEN ACCESS TO MARKETS, TRANSPARENCY AND DATA-DRIVEN POLICY.

Members conducted several meetings with members of Congress, the Commodity Futures Trading Commission, the Securities Exchange Commission, the Treasury Department and other regulatory organizations. FIA PTG participated in two meetings of the Technology Advisory Committee and a congressional roundtable on equity market structure. In addition, FIA PTG submitted several comment letters to regulators on market surveillance, wash sales and market structure.

FIA PTG supplemented its advocacy work with public outreach and education on automated trading and the beneficial role principal traders play in markets. As part of this outreach, FIA PTG released a number of white papers, op-eds and other reports on equity market structure. FIA PTG comments appeared throughout the year in publications such as *The Wall Street Journal*, *New York Times*, *Reuters*, *Bloomberg*, *Financial Times* and *The Hill*.

FIA PTG will continue to work on key issues such as fair access to over-the-counter markets, tax policies affecting FIA PTG members, wash trade rules, and new policies on automated trading systems.

CHAIRMAN: Rob Creamer, Geneva Trading

SECRETARY: Joanna Mallers, FIA



DIVISIONS

FIA FUTURES SERVICES

THE FIA FUTURES SERVICES DIVISION had 263 members in 2014. The division worked with FIA Chicago throughout the year to plan for the merger of the two divisions, which was finalized in January 2015, with the two divisions combined to form FIA Operations Americas.

During the year, the Futures Services Division hosted four events, including a Washington update panel and networking event, a golf outing, a summer outing and an annual holiday party. Five active committees met on a regular basis including brokerage, clearing, deliveries, finance, and events/activities.

For the ninth consecutive year, scholarships were awarded to the children of division members.

Five \$2500 scholarships were given.

PRESIDENT: Edward Licciardo,
State Street Global Markets

FIRST VICE PRESIDENT:
Robert Szymanski

SECOND VICE PRESIDENT:
Brian Saylor, ICE Futures U.S.

TREASURER: Stephen Staszak,
CME Group

SECRETARY: Diane Sherman,
Bank of America Merrill Lynch

FIA MARKET TECHNOLOGY

THE FIA MARKET TECHNOLOGY DIVISION had steady membership during 2014, completing the year with 112 members. The division hosted two events during the year including its annual meeting and panel discussion on "Surveillance in Highly Automated Markets," as well as a brokerage panel and networking event in conjunction with FIA Expo.

Last March, the division changed its name from the FIA Information Technology Division to the FIA Market Technology Division. Over time, the scope of the division has expanded as technology and market structure have increasingly converged, and the new name was meant to reflect those changes. The division's membership now includes professionals from FCMs, vendors, exchanges and trading firms, which reflects the application of technology across trading, operations, communications and risk management.

Throughout the year, six committees met on a regular basis including automated trading, business continuity management, ETD/OTC evolution, events and communications, financial regulation/operations and risk management, and technology standards and sound practices committees.

PRESIDENT: Greg Wood, Deutsche Bank Securities

FIRST VICE PRESIDENT: Mark Davis, Barclays

SECOND VICE PRESIDENT: Brian Adams, Rosenthal Collins Group

TREASURER: Diane Saucier, Celoxica

SECRETARY: John Rapa, Tellefsen and Co





FIA LAW AND COMPLIANCE

NEARLY 650 INDIVIDUALS were members of the Law and Compliance Division in 2014. In addition to executing a successful 36th Annual L&C Conference on the Regulation of Futures, Derivatives and OTC Products in the spring, members of the division ran more than a dozen subcommittees last year, working on issues ranging from straight-through processing of trades to trade practice rules. Law and Compliance committees addressed critical issues impacting our industry, such as implementation of enhanced customer protection rules and helping to implement workable Dodd-Frank regulations such as the CFTC's position limit regulations.

The compliance committee, a standing committee of the Law and Compliance Division, continued to focus on the responsibilities of the chief compliance officer. With more than 90 participants, the committee continued to work with the CFTC in developing and implementing a prototype "annual report" that firms can use to satisfy the CFTC reporting requirements. With an increased focus on compliance issues in the industry, the Compliance Committee will be the focal point for interacting with the government on these issues.

Much of the work of the FIA Law and Compliance Committee has also shifted to global regulation.

In this area the committee has worked closely with our colleagues at FIA Europe to provide feedback on proposed European derivatives rules and also cross-border rules.

PRESIDENT: Bruce Beatus,
Bank of America Merrill Lynch

PRESIDENT: Kimberly Johns,
Goldman Sachs and Co.

VICE PRESIDENT: Michelle Broom,
Macquarie Futures (USA)

VICE PRESIDENT:
Alexandra Guest, Barclays

SECRETARY: Stephen Morris,
Morgan Stanley

SECRETARY: Michael Otten,
Nomura Securities International

TREASURER: Marie-Anne Clark,
RBS Securities

FIA CHICAGO

FIA CHICAGO concluded its membership year with 454 members. Throughout 2014, the division worked with the FIA Futures Services division to plan for the merger of the two divisions in January 2015. FIA Chicago and FIA Futures Services have since merged to become FIA Operations Americas.

During the year FIA Chicago hosted six events including its annual meeting and Washington update event, an OCR panel discussion and networking event, the 10th Annual FIA Chicago Golf Outing, the 14th Annual FIA Chicago Summer Outing, an end of summer networking event for members and a CME Group Compliance Forum that was co-hosted with the FIA Law and Compliance Division. Proceeds from two of these events were donated to the Greater Chicago Food Depository as part of the FIA Corporate Challenge.

During the year, five active committees met on a regular basis including brokerage, clearing, deliveries, finance and events/activities. For the ninth consecutive year, the division awarded scholarships to the children of its members. Five \$2500 scholarships were given.

PRESIDENT: Mark Dillon, Deutsche Bank Securities

FIRST VICE PRESIDENT: Mary Beth Rooney, Citigroup Global Markets

SECOND VICE PRESIDENT: Maria Mancusi, ABN AMRO Clearing Chicago

TREASURER: Amy Lawson, Options Clearing Corporation

SECRETARY: Scott Andersen, Bank of America Merrill Lynch

MEMBERS



FIA'S DIVERSE MEMBERSHIP

EIGHTEEN NEW MEMBERS joined FIA from a diverse range of businesses including global exchanges, international swap dealers, industry service providers and law firms. FIA membership reflects the changing nature of the listed derivatives and cleared swaps industry. We will continue, on behalf of our members, to promote safe and competitive markets as regulators around the globe implement new financial reforms.

WE'RE HAPPY TO REPORT THAT FIA
MEMBERSHIP GREW IN **2014**

ASSOCIATE MEMBERS

A J Leitner and Associates
Align International
Allen & Overy
Allston Trading
Alston & Bird
Arnold & Porter
Arthur Bell Certified Public Accountants
Association française des marchés financiers (AMAFI)
ASX
Baker & McKenzie
Bank of America Merrill Lynch Commodities
Barbara W. Bishop
BGC Partners
BlackRock
Blenheim Capital Management
Bloomberg RTS
Bloomberg Tradebook
BM&F Bovespa
BMO Capital Markets
Borsa Istanbul
Bourse de Montreal
BP Corporation North America
Bracewell & Giuliani
Bridgewater Associates

Brown Brothers Harriman & Co.
BSE
BT Group
Bunge Chicago
Bursa Malaysia
Cadwalader Wickersham & Taft
Calpine Corporation
Calypso Technology
Campbell & Company
Capitol Counsel
Cargill Risk Management
CBOE Futures Exchange
Celoxica
Charles River Associates, International
Chicago Board Options Exchange
Canadian Imperial Bank of Commerce (CIBC)
Cinnober Financial Technology
Citadel
The Clearing Corporation (CCorp.)
Cleary, Gottlieb, Steen & Hamilton
Clifford Chance

CME Group
Cognitive Capital
Commodity Floor Brokers and Traders Association
Commonwealth Bank of Australia
Computer Voice Systems
Consensys Solutions
Consolidated Trading
Constellation, an Exelon Company
Contango Markets
Covington & Burling
CQG
Crow & Associates
D.E. Shaw & Co.
Dalian Commodity Exchange
Davis Polk & Wardwell
Deloitte & Touche
Dennis Murray
Depository Trust and Clearing Corporation (DTCC)
DRW Holdings
Dubai Gold and Commodities Exchange (DGCX)
Dubai Mercantile Exchange

Eagle Seven
Edge Financial Technologies
ELX Futures
Equinix
Eris Exchange
Eurex
Euronext NV
Eze Software Group
Federated Investors
FFastfill
Fidessa Group
Fifth Third Bank
Financial Futures Association of Japan
Financial Market Engineering
Flow Traders BV
Foley & Lardner
Fried Frank Harris Shriver & Jacobson
Fullbright & Jaworski
Gary DeWaal and Associates
Geneva Trading
GFI Securities
GlobalRisk Corporation
Gresham Investment Management
Hard Eight Futures

Harris N.A.
 Hong Kong Exchanges and Clearing (HKEx)
 HTG Capital Partners
 Hudson River Trading Europe
 ICAP North America
 ICE Clear US
 ICE Futures Canada
 ICE Futures Europe
 ICE Futures U.S.
 IMC Chicago
 Insignia US
 Interactive Data 7ticks
 Intercontinental Exchange (ICE)
 Intermarket Communications
 International Securities Exchange (ISE)
 ION Trading
 Jamison Capital Partners
 Japan Commodity Futures Association
 Japan Exchange Group
 Jenner & Block
 John J. Lothian & Company
 Jones Day
 Jordan & Jordan
 JSE Securities Exchange
 Jump Trading
 K&L Gates
 Kansas City Board of Trade
 Katten Muchin Rosenman
 KCG
 Ketchum Trading
 King Street Capital Management
 Koch Companies Public Sector
 Korea Exchange
 Korea Financial Investment Association
 Kramer Levin Naftalis & Frankel
 Lash & Associates
 Latham & Watkins
 Lawrence, Kamin, Saunders & Uhlenhop
 LCH.Clearnet Group
 Liquid Capital Markets
 Louis Dreyfus Commodities
 Man Group
 Managed Funds Association
 Marex Spectron
 MarketAxess Corporation
 Markit
 Marquette Partners
 Maven Derivatives
 Maven Wave Partners
 McDermott Will & Emery
 McGladrey
 McGraw Hill Financial

MEFF
 Menaker & Herrmann
 Mercado a Termino de Buenos Aires (MATba)
 Mercado Mexicano de Derivados (MexDer)
 Milbank Tweed Hadley & McCloy
 Millburn Ridgefield Corporation
 Minneapolis Grain Exchange
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 Moscow Exchange
 Multi Commodity Exchange of India (MCX)
 NASDAQ OMX
 NASDAQ OMX Futures Exchange
 National Cattlemen's Beef Association
 National Commodity & Derivatives Exchange (NCDEX)
 National Corn Growers Association
 National Futures Protection Fund
 National Stock Exchange of India
 Navigant Consulting
 Needham Consulting
 New York Mercantile Exchange
 New York Portfolio Clearing
 Nodal Exchange
 North American Derivatives Exchange (NADEX)
 Northern Trust Company
 NRG Power Marketing
 Object Trading
 Object+ Financial Products BV
 Olam International
 OneChicago
 Options Clearing Corporation
 OptionsCity Software
 Optiver US
 Orc Software
 OSTC
 Patsystems
 Patton Boggs
 Perseus Telecom
 PricewaterhouseCoopers
 Prime Analytics
 Promontory Financial Group
 Proskauer Rose
 Proxima Clearing
 Prudential Global Funding
 Quantlab Financial
 RGM Advisors
 RiskMathics Financial
 Innovation SC
 Ronald H. Filler & Associates
 Ronin Trading UK

Ropes & Gray
 Rosario Futures Exchange (ROFEX)
 RPM Financial Markets Group
 RSJ a.s.
 Russell Investment Group
 S&P Dow Jones Indices
 Sapien Global Markets
 Schiff Hardin
 Sequel Technology & IP Law
 Shadow Financial Systems
 Shanghai Futures Exchange
 Shearman & Sterling
 Sidley Austin
 Simon Compliance
 Singapore Exchange
 Singapore Mercantile Exchange
 Skadden, Arps, Slate, Meagher & Flom
 Spire Europe
 Spot Trading
 SSARIS Advisors
 SSW-Trading GmbH
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 Stellar Trading Systems
 Stikeman Elliott
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Swiss Futures and Options Association
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 Teigland-Hunt
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 The Technancial Company
 Tiberius Asset Management AG
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 TradingScreen
 Traditum Group
 Traiana
 Transtrend B.V.
 trueEX Group
 Tyler Capital Partners
 Virtu Financial
 Vitol
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 Willkie Farr & Gallagher
 WilmerHale
 Winston & Strawn
 X-Change Financial Access
 XR Trading

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 CHS Hedging
 Citigroup Global Markets
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 Daiwa Capital Markets America
 Deutsche Bank Securities
 Goldman, Sachs & Co.
 HSBC Securities (USA)
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 INTL FCStone
 J.P. Morgan Securities
 Jefferies & Company

Macquarie Futures USA
 McVean Trading and Investments
 Mid-Co Commodities
 Mizuho Securities USA
 Morgan Stanley
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Global Head of Exchange-Traded Derivatives and OTC Clearing, Global Markets
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Emily Portney
*Global Head of Agency Clearing,
Collateral Management
and Execution*
J.P. Morgan Securities LLC



FIA GLOBAL PROVIDES A
GLOBAL VOICE.
TO HELP IMPROVE FIA'S GLOBAL BRAND
AND SHARE ITS INFLUENCE WORLDWIDE

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FIA TECH

FIA TECHNOLOGY SERVICES

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Andrew Lata
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Tori Vogel
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Administrative Assistant

David Wilson
Technology Project Manager



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Director of International
Relations and Strategy

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Dawn Stump
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Business Development

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Steven Bradbury
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Manager

Matthew Fink
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Staff Accountant

Maia Johnston
Conference Coordinator

Abigail Kapustiak
Sales Assistant

Cameron Lane
eCommunications Coordinator

Linda Leerdam
Receptionist

Matthew Leonard
Project Manager

Joanne Morrison
Director of Communications

Steve Proctor
Technology Coordinator

Marsha Saunders
Director, Conferences
and Tradeshows

David Tao
Member Services Manager

Toby Taylor
Executive Assistant and
Office Manager

Beth Thompson
Executive Assistant and
Law & Compliance
Division Coordinator

Heather Vaughan
Director of Public Relations