

The cover features a white background with a large, stylized blue bracket framing the text. The background is divided into three geometric sections: a light blue triangle on the right, a green triangle on the bottom left, and a lighter green triangle on the bottom right. The text '2018' is in green, and 'YEAR IN REVIEW' is in blue.

2018
YEAR IN
REVIEW

FIA

FIA.org



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



LETTER FROM WALT LUKKEN



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.



Member of the European Parliament Markus Ferber shakes hands with Corinna Schempp, FIA's Vice President of European Policy and Regulation as FIA's Chief Operating Officer and Senior Vice President of Global Policy Jackie Mesa and FIA President and CEO Walt Lukken look on.

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.



◀ Market participants express optimism about the opening of Chinese derivatives markets in a panel discussion at FIA Asia 2018 in Singapore.

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.



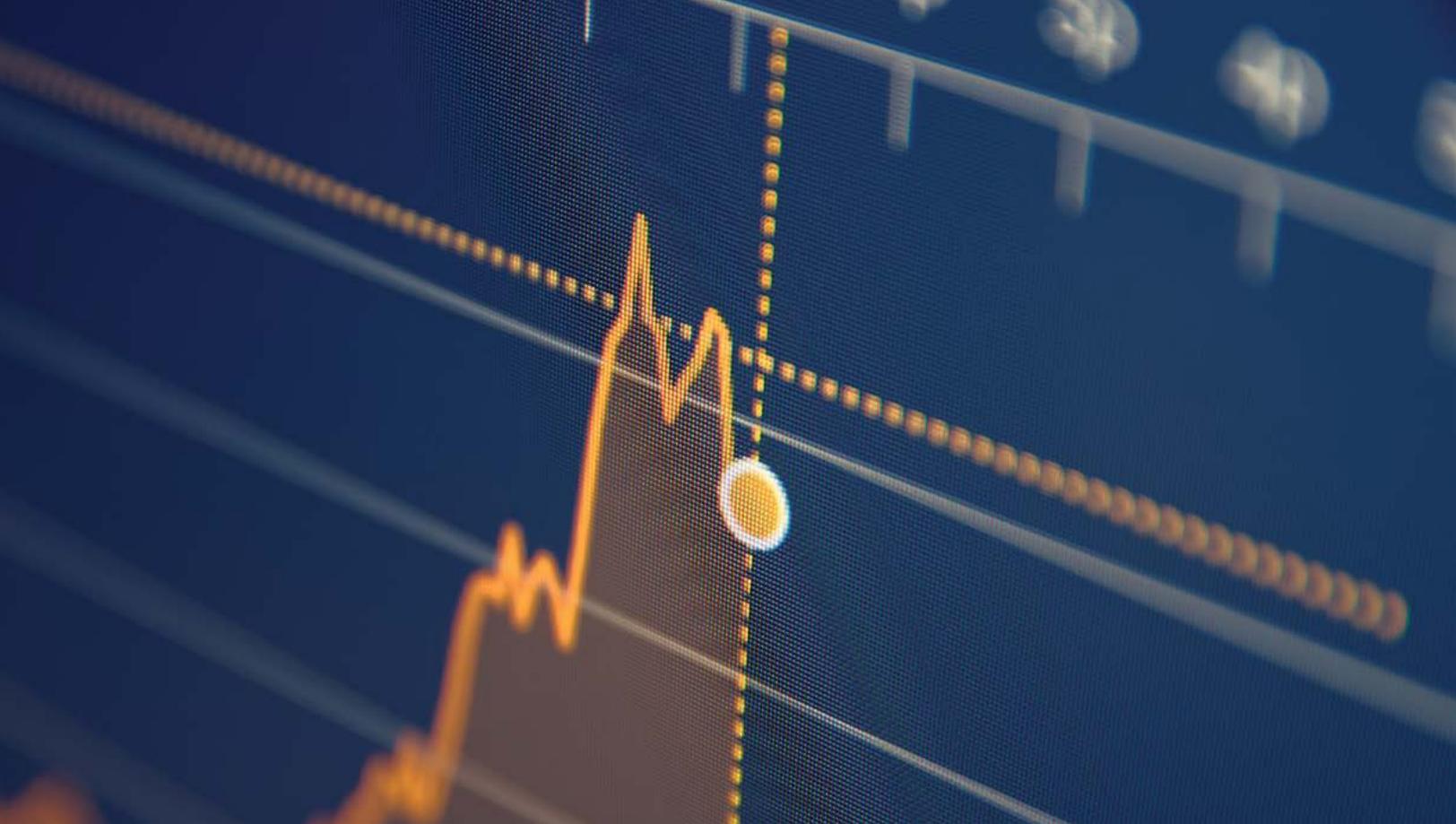
CROSS-BORDER SOLUTIONS

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.



MARKET RISK

Mission Focus: Ensuring Safe and Resilient Derivatives Markets

Whether it is preparing for an unforeseen 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 Preparedness Exercise



FIA's 2018 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.



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.

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.



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 President and CEO Walt Lukken moderated a discussion between CFTC Commissioner Brian Quintenz and SEC Commissioner Hester Peirce on ways the agencies can collaborate better. The discussion took place in early 2019, and exemplified a host efforts by FIA in 2018 to foster harmonization between the agencies.



▲ At its Expo event in Chicago, FIA sponsored its fourth annual Innovators Pavilion as part of its efforts encourage greater innovation in the derivatives industry.

HOW FIA WORKS FOR YOU

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.



▲ Walt Lukken, President and CEO of FIA, presents Freightwaves Founder and CEO Craig Fuller with FIA's 2018 Innovator of the Year award.

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.



▲ FIA Senior Vice President and General Counsel Allison Lurton and CQG Chief of Staff Alli Brennan participate in a panel at FIA Expo on "Shattering the Glass Ceiling," a discussion on diversity in the derivatives industry.

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.



◀ The Great Chicago Steak Out, a fundraising event at FIA Expo in Chicago, raised almost \$300,000 for hungry families in the Chicago area in 2018.

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.

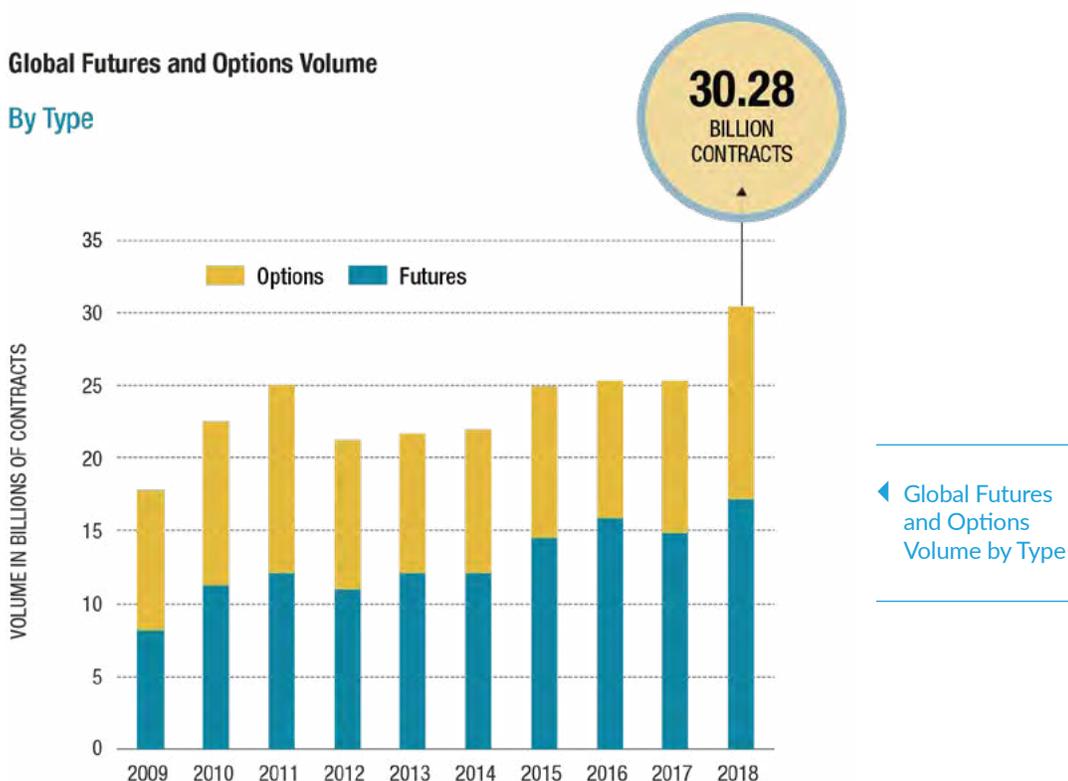
Through features including our [SEF Tracker](#), [FCM Tracker](#) and exchange-traded [derivatives volume reports](#), FIA provides both raw data and easy-to-read graphic visualizations. FIA's data products were particularly important in 2018, a year that saw the highest ever volume of derivatives contracts 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.

Global Futures and Options Volume

By Type



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



▲ FIA's IDX conference in London celebrated its 11th year in 2018.

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 Nissen,
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	Deutsche Bank Securities Inc.	NatWest Markets
ADM Investor Services Inc.	ED&F Man Capital Markets Limited	Nomura International PLC
Amalgamated Metal Trading	G.H. Financials Limited	Phillip Futures Pte Ltd
Banc of America Securities LLC	GF Financial Markets (UK) Limited	R.J. O'Brien & Associates, LLC
Banca IMI S.p.A.	Goldman Sachs & Co.	RBC Capital Markets LLC
Banco Santander S.A.	HSBC Securities (USA) Inc.	Rosenthal Collins Group LLC
Bank of America Merrill Lynch	Huishang Futures Co., Ltd.	Scotiabank Europe
Barclays	ICBC Standard Bank PLC	SEB
BGC Partners, Inc.	INTL FCStone Inc.	Shanghai Orient Futures Co., Ltd
BNP Paribas	J.P. Morgan Securities LLC	Societe Generale International Limited
BOCI Global Commodities UK	Jih Sun Futures	Standard Chartered Bank
CCBI Metdist Global Commodities (UK) Ltd	Kenanga Futures Sdn Bhd	Straits Financial LLC
Charles Schwab Futures, Inc.	Koch Supply & Trading Company	Sucden Financial Limited
CHS Hedging, LLC	Lloyds Banking Group	TD Ameritrade Futures & Forex LLC
CIBC	Macquarie Holdings USA	Toyota Tsusho Metals Ltd
Citigroup Global Markets Inc.	Marex Group Limited	TradeStation Securities, Inc.
Commerzbank AG	Merrill Lynch Pierce Fenner & Smith Inc.	Triland Metals Ltd
Commonwealth Bank of Australia LLC	MID-CO Commodities Inc.	UBS
Credit Suisse Securities (USA) LLC	MUFG Securities EMEA plc	UOB Bullion and Futures
Daiwa Capital Markets America Inc.	Mitsui Bussan Commodities Ltd.	Wedbush Securities Inc.
Danske Bank A/S	Mizuho Securities USA Inc.	Wells Fargo Securities LLC
DBS Bank Ltd.	Morgan Stanley	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	Brown Brothers Harriman & Co.	CQG Inc.
Aite Group LLC	BSE Limited (Bombay Stock Exchange Ltd.)	Crow & Cushing
Algo-Logic Systems	Bunge Chicago Inc.	D.E. Shaw & Co. L.P.
Align International LLC	Bursa Malaysia Berhad	Dalian Commodity Exchange
All Options International B.V.	Capitol Counsel	Davis Polk & Wardwell LLP
Allen & Overy LLP	Capitolis Inc	Depository Trust and Clearing Corporation (DTCC)
Allston Trading LLC	Cargill Inc.	Drinker Biddle & Reath LLP
AMT Futures Ltd	Cassini Systems Limited	DRW Holdings LLC
Anova Technologies, LLC	Castleton Commodities Management LLC	Dubai Gold & Commodities Exchange
AQR Capital Management, LLC	Cboe Global Markets	Dubai Mercantile Exchange
Arnold & Porter Kay Scholer LLP	Centrica Energy Ltd	DV Trading LLC
Ashurst LLP	Changing Market Strategies, LLC	Eagle Seven LLC
ASX Group	Charles River Associates International	eClerx LLC
Atlantic Trading	Chatham Financial	EDF Trading Ltd.
B3 - Brazilian Exchange and OTC	ChartIQ	Engelhart CTP (UK) LLP
Bank of America Merrill Lynch Commodities Inc.	Chevron Global Trading Limited	Epoch Capital Ltd
Barchart	China Financial Futures Exchange (CFFEX)	EQDerivatives, Inc.
BASF Metal Forwards	CIARA	Equinix, Inc.
Baton Systems, Inc.	Cinnober Financial Technology AB	Eris Exchange LLC
BCause LLC	Citadel Securities LLC	Eurex Frankfurt AG
BCC Group International GmbH & Co. KG	Cleary Gottlieb Steen & Hamilton LLP	European Energy Exchange
Berkeley Futures Ltd	Clifford Chance LLP	Eventus Systems, Inc.
BlackRock, Inc.	Clyde & Co LLP	Eversheds Sutherland (US) LLP
Bloomberg Tradebook	CME Group Inc.	Exactpro
Blue Trading Systems	CMS	EY
Bluefin Partners, LLC	Cofco International Limited	FIA Japan
BMO Capital Markets	Cognitive Capital, LLC	Financial And Energy Exchange Ltd.
BornTec	Coinfloor Limited	Financial Markets Consulting LLC
BP Corporation North America Inc.	Contango Markets Ltd.	FIS
Bracewell LLP	Covington & Burling LLP	Flow Traders BV
Bridgewater Associates LP		Foley & Lardner LLP
Broadridge Financial Solutions, Inc.		FOW Ltd.



ASSOCIATE MEMBERS - CONTINUED

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



ASSOCIATE MEMBERS - CONTINUED

Reed Smith LLP	Slaughter and May	Tokyo Commodity Exchange Inc.
RiskMathics	SSW Trading GmbH	Tower Research Capital Europe Limited
Rival Systems LLC	Stellar Trading Systems	TP ICAP plc
RKR Capital Pte Ltd	Steptoe & Johnson LLP	Tradeweb
Ronald H. Filler & Associates LLC	Stradley Ronon Stevens & Young LLP	Trading Technologies International Inc.
Ronin Trading UK LLP	Stroock & Stroock & Lavan LLP	Trafigura Derivatives Ltd
Ropes & Gray LLP	Sullivan & Cromwell LLP	Transtrend B.V.
Rosario Futures Exchange (ROFEX)	Susquehanna Int'l Securities Ltd (SIS)	Travers Smith LLP
RPM Financial Markets Group LLC	t0.com	Trayport Limited
RSJ Securities a.s.	T3 Custom	trueEx Group LLC
RWE Supply & Trading GmbH	TABB Group	Tyler Capital Partners LLP
S&P Global	Taffet Consulting Co., Inc.	Vela
Saxo Capital Markets	Taiwan Futures Exchange	Vermeg
Schiff Hardin LLP	Teigland-Hunt LLP	Vertex Analytics, Inc.
Schulte Roth & Zabel International LLP	Tellefsen and Company LLC	Virtu Financial
SECOR Asset Management, LP	Thailand Futures Exchange PLC	Vitol Inc.
Seyfarth Shaw LLP	The Financial Futures Association of Japan	Vivienne Court Trading
Shadow Financial Systems	The Global Capital Group Ltd.	WEBB Traders B.V.
Shanghai Futures Exchange	The Options Clearing Corporation - OCC	West Monroe Partners
Shearman & Sterling LLP	The Options Industry Council (OIC)	WH Trading LLC
Shell Trading & Shipping	The Small Exchange, Inc.	Willkie Farr & Gallagher LLP
Sidley Austin LLP	The Technancial Company	WilmerHale
Simmons & Simmons	Tibra Trading Europe Limited	Winston & Strawn LLP
Singapore Exchange Limited	TickSmith Corp.	XTX Markets
Sionic Advisors LLP	TMX Montreal Exchange	XR Trading LLC
Skadden Arps Slate Meagher & Flom LLP		

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

BRUSSELS
Office 621 Square de
Meeûs 37
1000 Brussels
Tel +32 2.791.7572

LONDON
Level 28, One Canada
Square Canary Wharf
London E14 5AB
Tel +44 (0)20.7929.0081

SINGAPORE
Level 21 Centennial Tower
3 Temasek Avenue
Singapore 039190
Tel +65 6549.7337

WASHINGTON, DC
2001 Pennsylvania Avenue
NW Suite 600
Washington, D.C. 20006
Tel +1 202.466.5460



FIA.org