

FIA EPTA MEMBERSHIP GUIDE





JOIN US

The FIA European Principal Traders Association (FIA EPTA) represents around 30 trading firms all over Europe that trade their own capital in futures, options and equities markets worldwide. FIA EPTA supports transparent, robust and safe markets with a level playing field for all. Our members believe principal traders contribute significantly to efficient markets by providing liquidity and enabling immediate risk transfer for all financial market participants.

In this new post-MiFID European environment, FIA EPTA will continue to work in the best interests of our members, our community and the financial markets. We will continue to be very active in the European regulatory debate for all of our members, irrespective of where they are in Europe. Our priorities remain to work towards an efficient and safe European marketplace, such as working to improve regulation and drive for lower costs. For the global competitiveness of the European capital markets, it is essential that open access and a level playing field will be maintained. We will continue to work alongside public authorities, trade bodies, and market participants in all relevant jurisdictions to ensure that regulation stays aligned as much as possible.

FIA EPTA is affiliated with the Futures Industry Association (FIA), working alongside FIA and our U.S. counterpart, FIA Principal Traders Group (PTG), to address the core advocacy issues that are impacting our industry – both at a global and regional level.

By joining FIA EPTA, your firm can tap into high-level advocacy support, gain access to valuable industry information, such as education, social media, public relations and conferences. Your firm will also be able to participate in the working groups and committees that shape our efforts, which meet three times a year. Also, your firm gains access to FIA Associate Member benefits, such as industry data, publications and standard documentation and agreements.

Join FIA EPTA today – and become part of the voice of EU principal trading!

ABOUT FIA

FIA is the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in London, Singapore and Washington, D.C. FIA's membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from more than 48 countries as well as technology vendors, lawyers and other professionals serving the industry. FIA serves as the connection point between industry professionals, market participants and regulators.

To learn more about FIA EPTA membership, please contact **Piebe Teeboom**, Secretary General of FIA EPTA at pteeboom@fia.org / www.epta.fia.org

The FIA European Principal Traders Association represents traders in Europe that trade their own capital, at their own risk. As champions of the principal trading industry in Europe, FIA EPTA has actively contributed to improved regulation that creates better functioning markets.

Its founding in 2011 came at a time when the regulatory landscape was seeing significant change. Firms came together to ensure our industry would be effectively represented and to act as spokesperson for the industry.

Since its inception, FIA EPTA has worked hard to share its experience and knowledge of the electronic trading markets with policy makers. Our work has contributed to help regulators create a market that is safer, more transparent, more efficient and more cost effective. These results are thanks to our vigorous dialogue with members in working groups, who contribute thoughts and ideas on the changes needed to improve the industry and support a more transparent and efficient market.

The perception of the principal trading industry has changed significantly since FIA EPTA began operating. The added value that principal trading brings to the markets has been reinforced by numerous reports published by regulators. These reports support FIA EPTA's view that principal trading provides an important source of liquidity to the markets. These reports have helped to raise knowledge about the value of the industry, but the industry still has its critics. It is, therefore, vital that FIA EPTA continues to work to educate and raise awareness of the added value that principal trading firms offer to the market as a whole.

In serving as the voice of EU principal traders, the association:

- ▶ **Actively monitors regulatory and legislative developments**, giving members access to high-quality and up-to-date regulatory intelligence
- ▶ **Voices industry opinions** and provides constructive input to all relevant legislators and regulators, whether in Brussels, at the European Supervisory Authorities, or in national jurisdictions [National Competent Authorities]
- ▶ **Actively engages with other market stakeholders**, including trade bodies, key market participants (such as sell side, buy side, market operators, vendors) and the financial media
- ▶ **Promotes the standing of member firms** from across Europe to create a better understanding of trading practices and the added value principal traders have for overall market quality
- ▶ **Operates in Europe** with independent governance under the FIA umbrella

A joint approach by principal traders increases the impact of advocacy in a dynamic regulatory landscape.

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FIA EPTA encourages the involvement from our members to create an active network and community. Members underwrite the principles of FIA EPTA, which stipulate the common outlook and high-level objectives and commitments of its members. The support of these principles allows FIA EPTA to operate effectively through working groups in order to reach a consensus.

PUBLIC POLICY, ADVOCACY AND ARTICULATION

- ▶ Formulating joint positions
- ▶ Monitoring and reporting of and intelligence on legislative and regulatory initiatives
- ▶ Building contacts with key European decision makers, policymakers and legislators
- ▶ Provide opportunities to speak at industry related conferences
- ▶ Actively consulted by decision makers in regulators and National Competent Authorities

KNOWLEDGE PLATFORM

- ▶ Access to a detailed FIA EPTA policy tracker (summaries, forecasts, and timelines with weekly updates)
- ▶ Publishing periodic regulatory updates
- ▶ Coordinating conferences, events and discussions

INDUSTRY REPUTATION

- ▶ Acting as a spokesperson for the industry
- ▶ Managing media relationships and monitoring press and social media
- ▶ Responding to relevant media enquiries and input to FIA EPTA-relevant reporting
- ▶ Engaging on social media, with industry professionals and key stakeholders
- ▶ Speaking at buy-side (rather than HFT) conferences

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OUR MISSION

We believe that constant innovation, often enabled by technology, brings real and clear benefits to the markets. FIA EPTA supports transparent, robust and safe markets with a level playing field for all. We believe these goals are promoted by opening up markets to competition and guaranteeing fair access to participants. FIA EPTA members believe principal traders contribute significantly to this goal by providing liquidity and enabling immediate risk transfer for other financial market participants.

OUR PRINCIPLES

REGULATION

FIA EPTA members believe that well-regulated markets deliver stability and create efficiencies. For this reason, market participants and trading platforms should be appropriately regulated and supervised.

INTEGRITY

FIA EPTA members believe that firms should operate with integrity in the market, underpinned by appropriate systems, processes and governance, and communicate with regulators and other stakeholders in an open and honest way.

STABILITY

FIA EPTA members believe that stable, reliable and well-functioning markets increase security and safety and provide the foundations that encourage investor confidence. FIA EPTA members support mechanisms that increase stability in the market and mitigate risk, for example, the use of central clearing.

RISK MANAGEMENT

FIA EPTA members believe in having effective risk controls in place to ensure orderly, safe and secure markets.

TRANSPARENCY

FIA EPTA members believe that markets should strive for real transparency for investors and market participants, both pre and post trade. Trading of standardized OTC products should take place on organised trading venues in order to provide increased transparency to the market and regulators.

EFFICIENCY

FIA EPTA members believe that markets serve the common interest best when they operate as efficiently as possible. Technological innovation that leads to improvements to market structure make markets more efficient and competitive, thus benefitting all market participants and ensuring better outcomes for end investors.

COMPETITION

FIA EPTA members believe that fostering competition between market participants, trading platforms, clearing platforms and co-location facilities is necessary for encouraging innovation, promoting market efficiencies, and mitigating concentration risks.

EQUALITY OF ACCESS

FIA EPTA members believe that access to markets should be open to all irrespective of place of origin, non-discriminatory, and provided at a reasonable cost to market participants in order to minimise barriers to entry and increase competition and efficiency.

EQUALITY OF INFORMATION

FIA EPTA members believe all market participants should have access to the same trading information in order to provide for a level playing field.

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