



INDUSTRY SENTIMENT SURVEY

# Impact of COVID-19 pandemic on the global cleared derivatives industry



June 2020



# Background

- During June 4-11, 2020, FIA surveyed its members on the impact of the COVID-19 pandemic on the cleared derivatives industry.
- 140 individuals responded to the survey. They represented a wide range of industry sectors, including clearing firms, exchanges, CCPs, brokers, principal trading firms, technology vendors, commercial end users and additional service providers.
- The respondents came from the U.S., the U.K., Singapore and 20 other countries around the world.
- All responses were submitted anonymously.



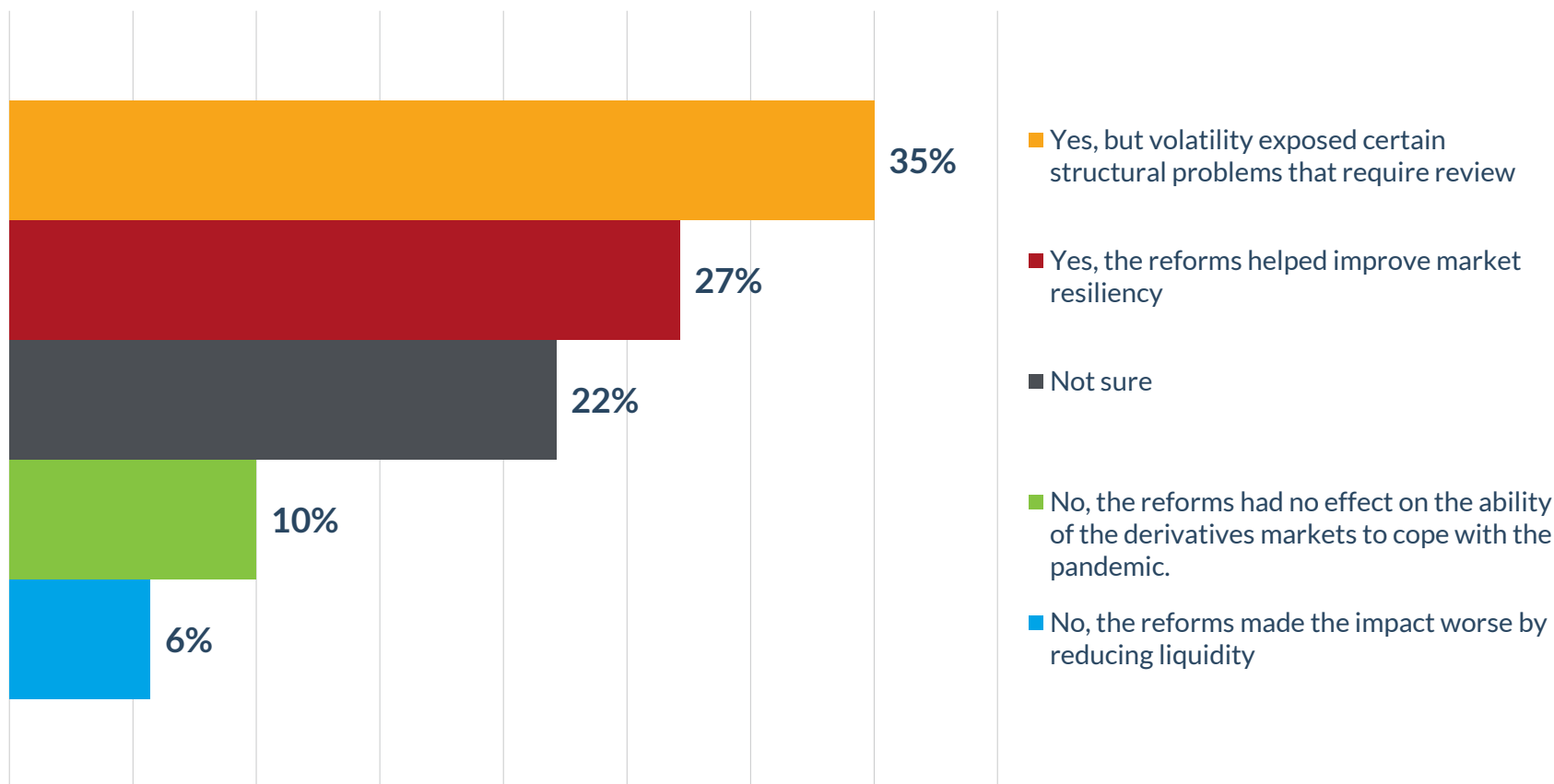
On a scale of 1-5, how did the exchange-traded and cleared derivatives markets perform during the extreme volatility of the COVID-19 crisis?  
(5 = high performance)

Average rating = 4.3



Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

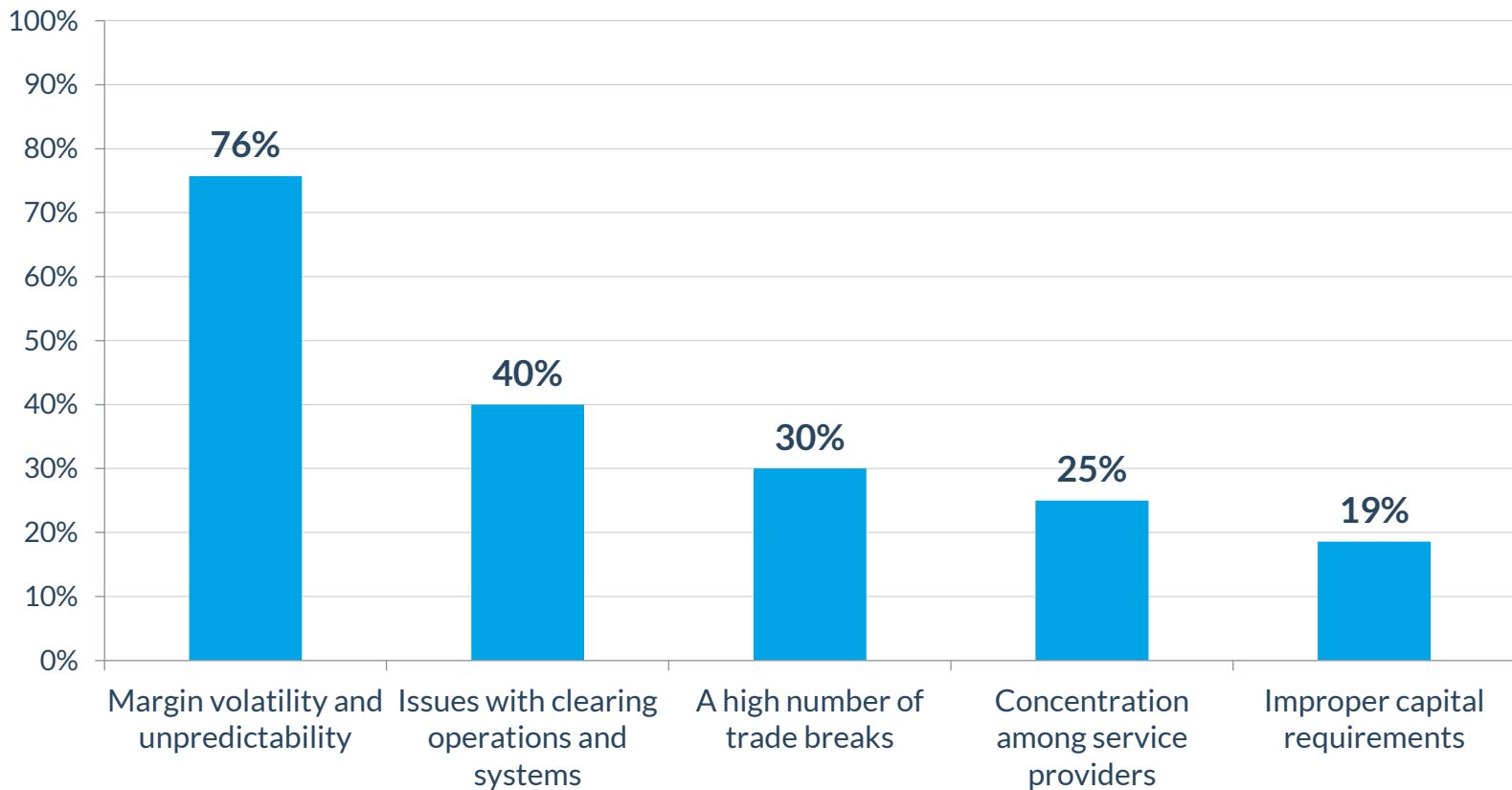
# Did the post-crisis reforms help the derivatives markets cope with the pandemic?



Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

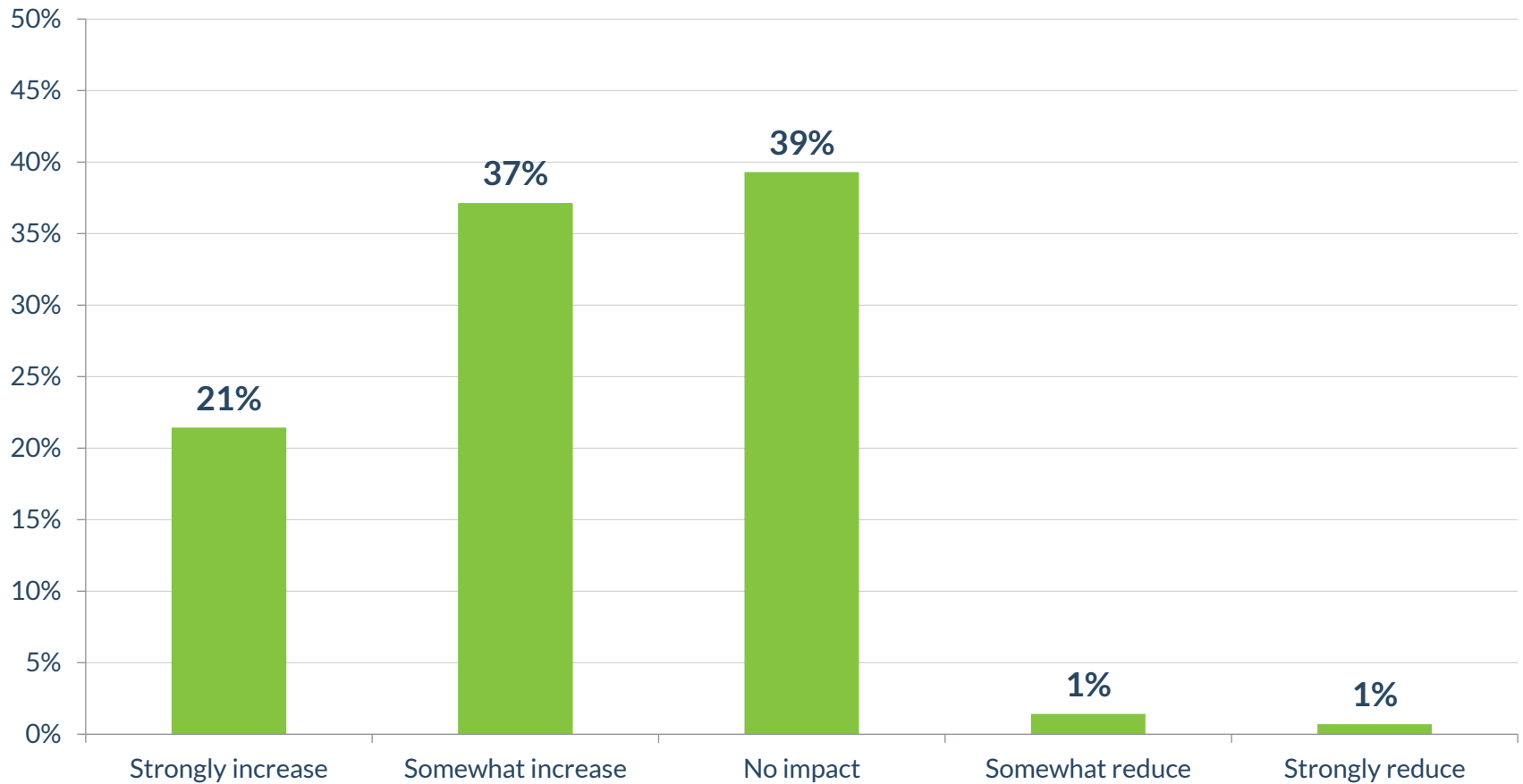


# What challenges were exposed by the extreme volatility during COVID-19 that may need review? *(select all that apply)*



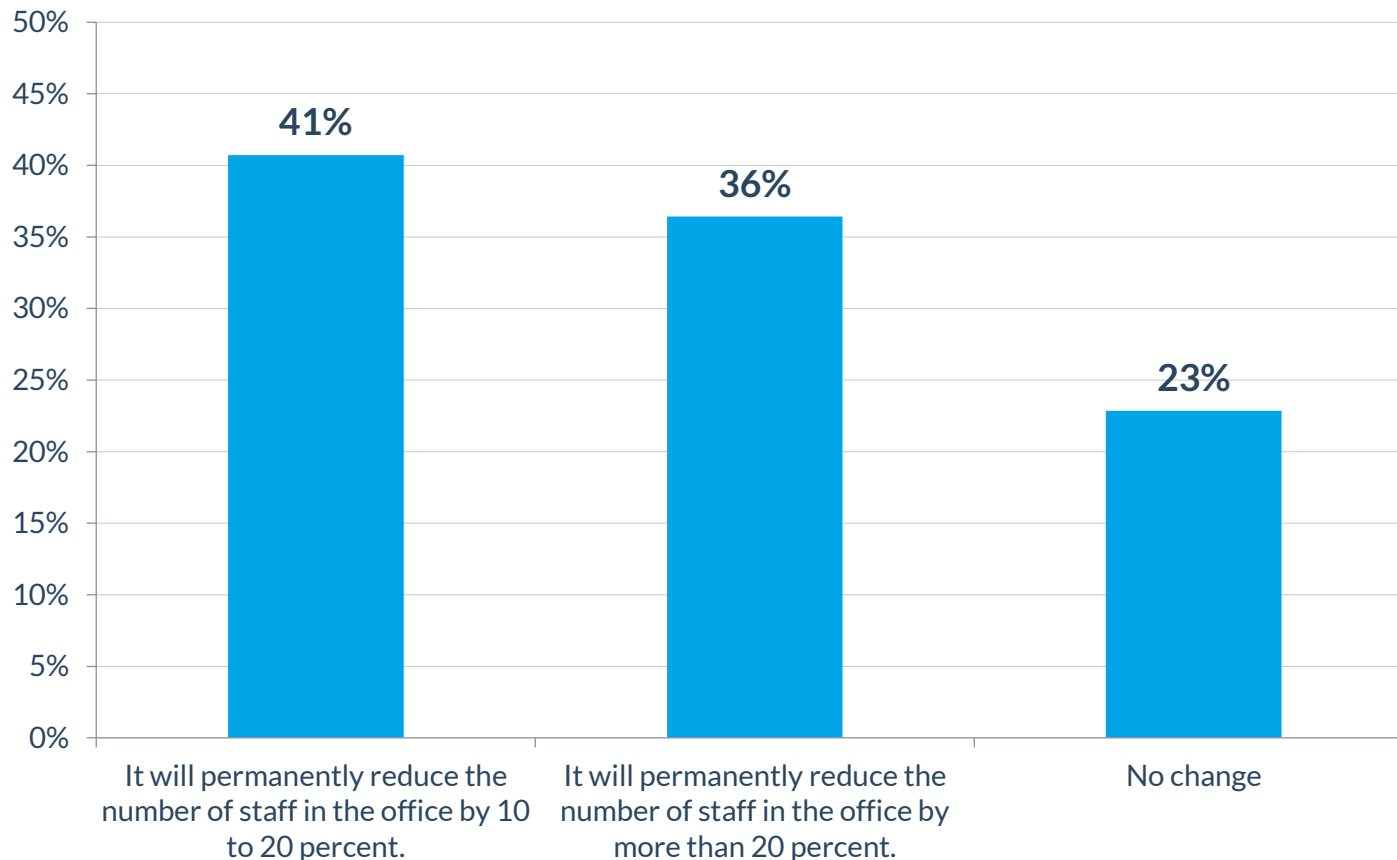
Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

# What impact has the pandemic had on your organization's commitment to sustainability?



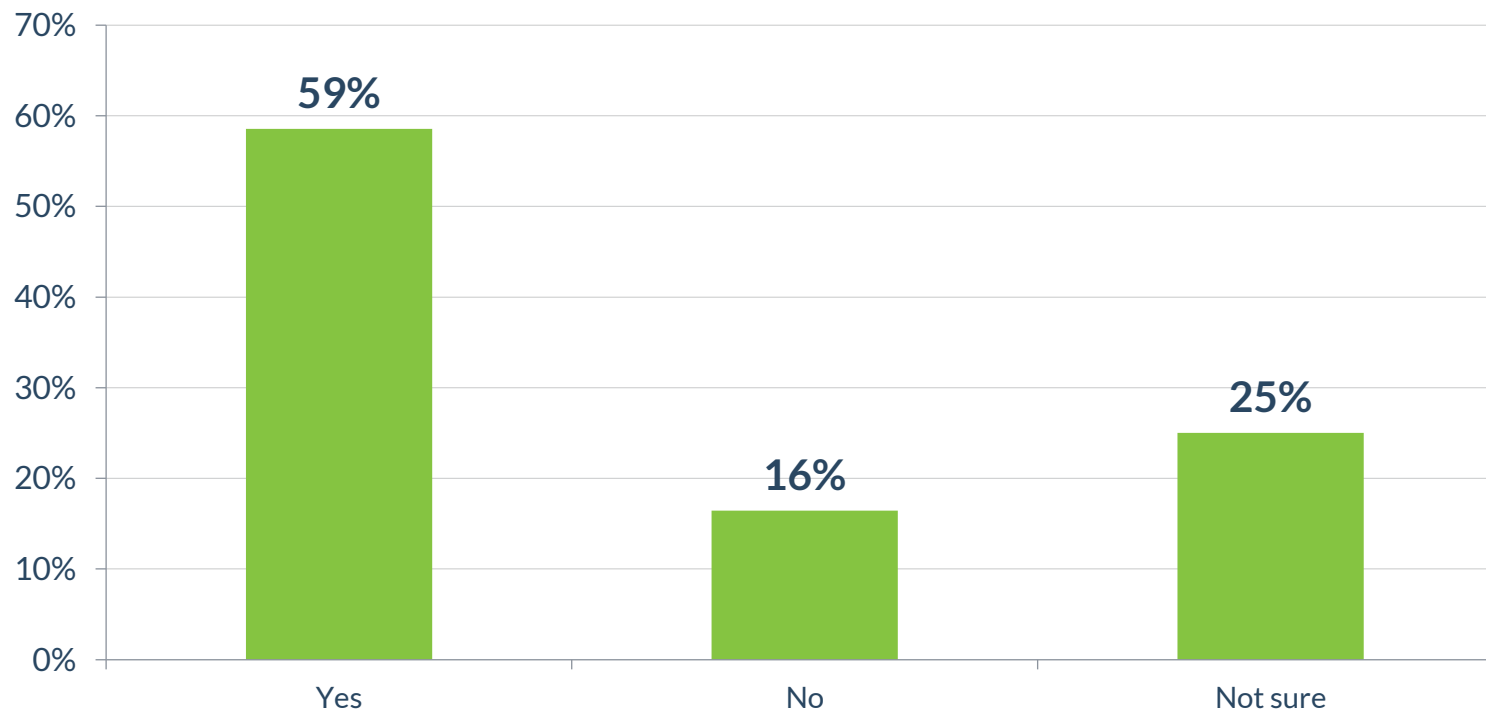
Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

# What impact will the pandemic have on your organization's future telework policy?



Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

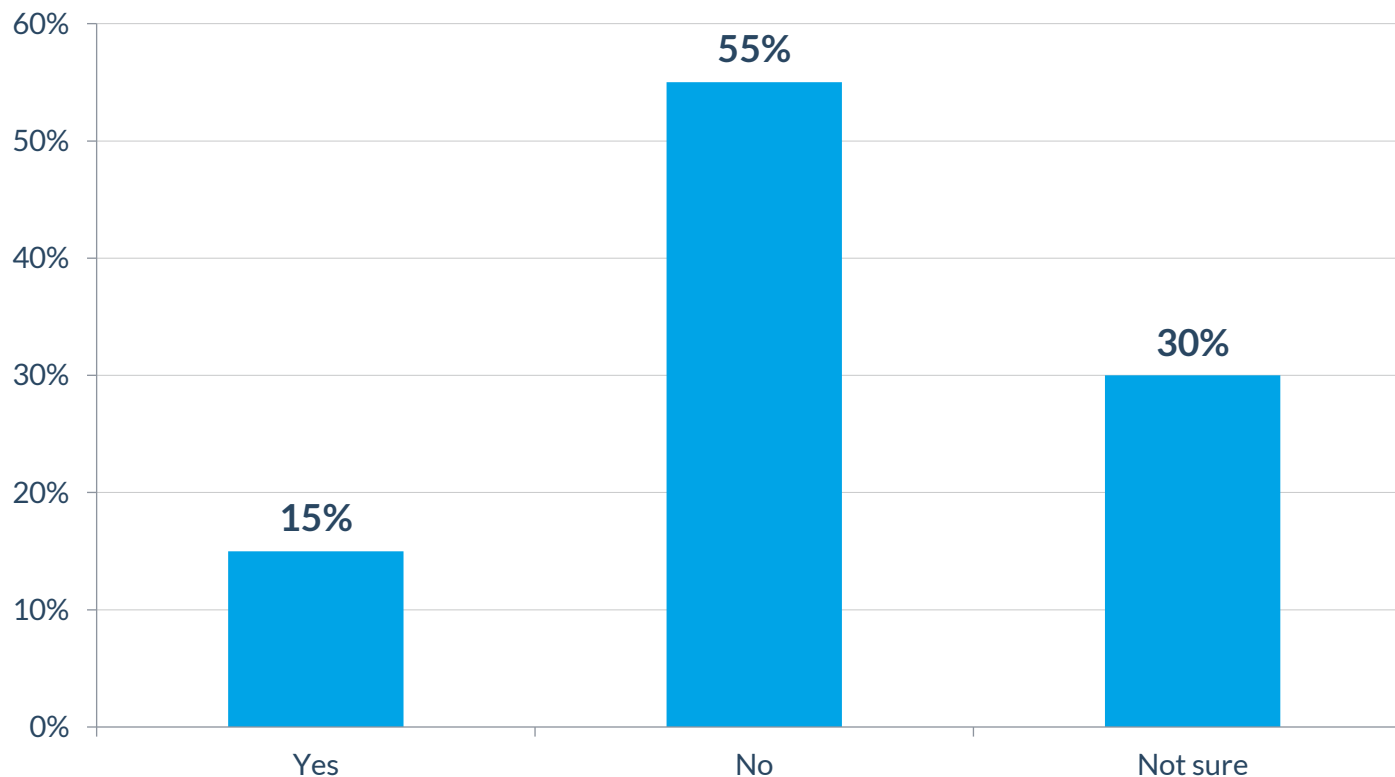
# Was there adequate liquidity in the market during times of extreme volatility?



Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

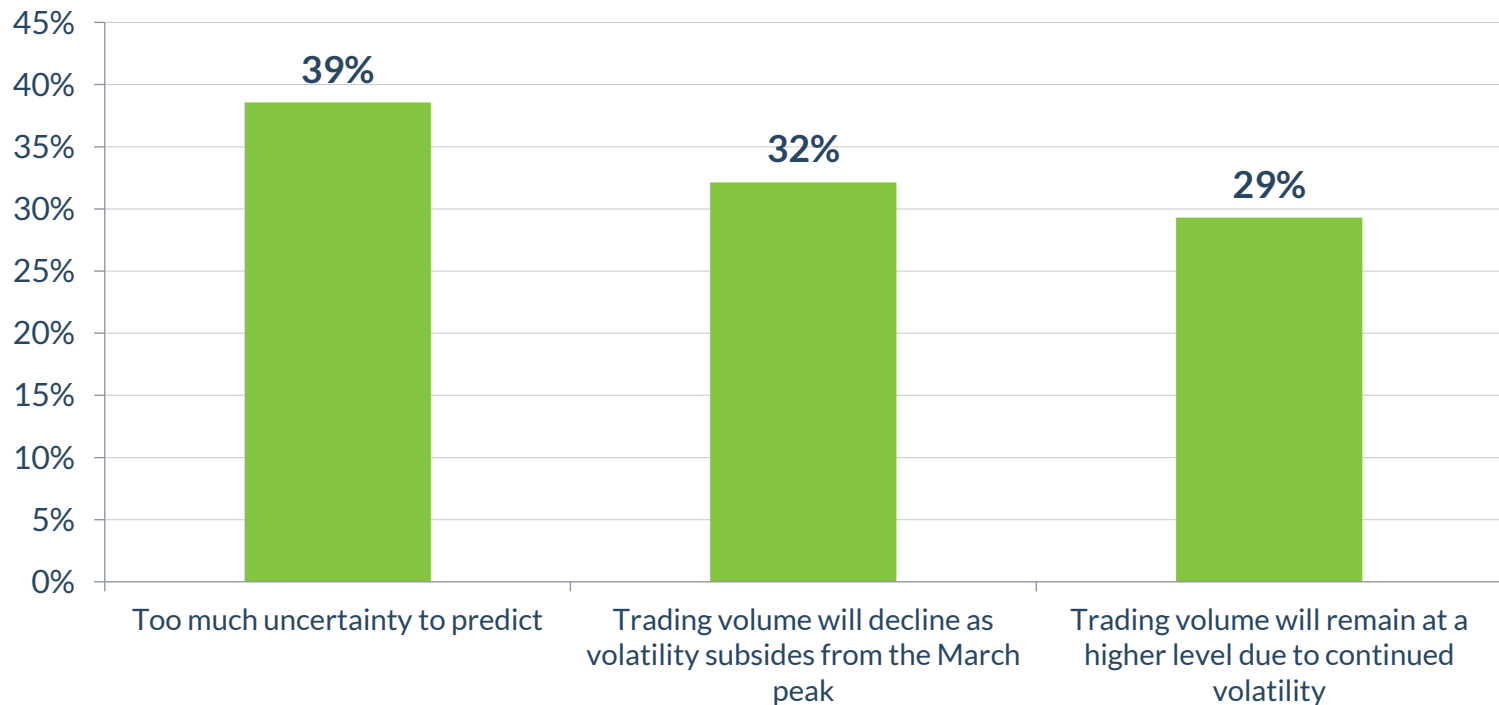


# Did the decision by exchanges to close trading floors harm liquidity?




Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

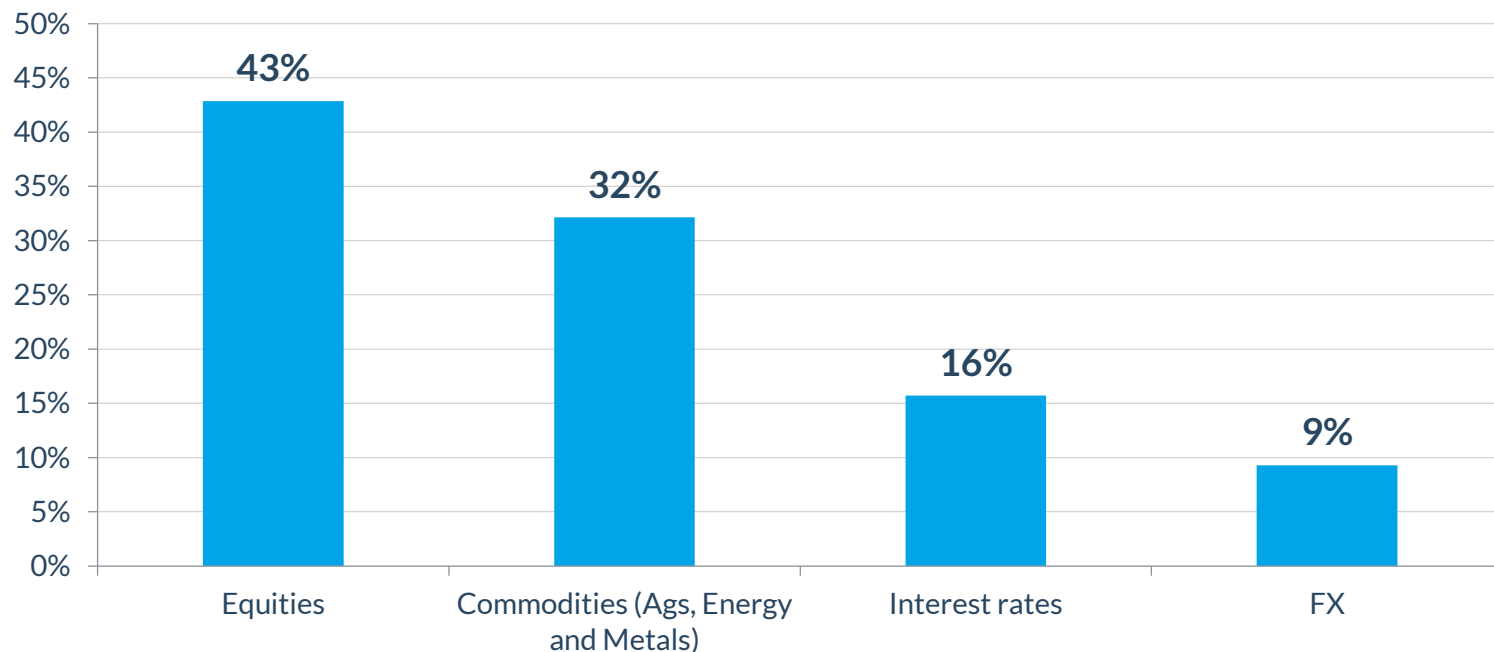
# What are your expectations for trading volume for the rest of 2020?



Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

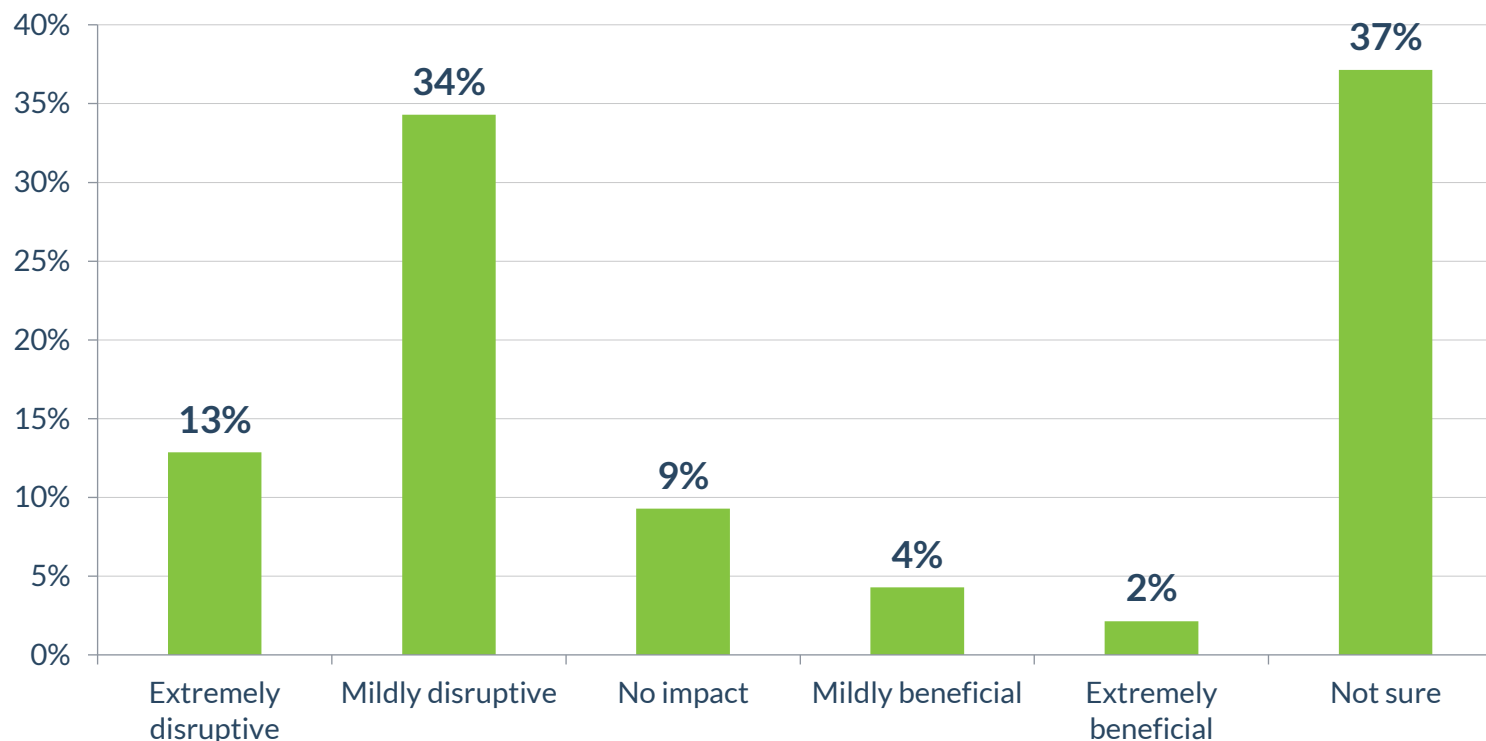


# Which asset class is the most likely to experience the highest growth in trading activity for the rest of 2020? *Select the answer that best fits your expectations.*



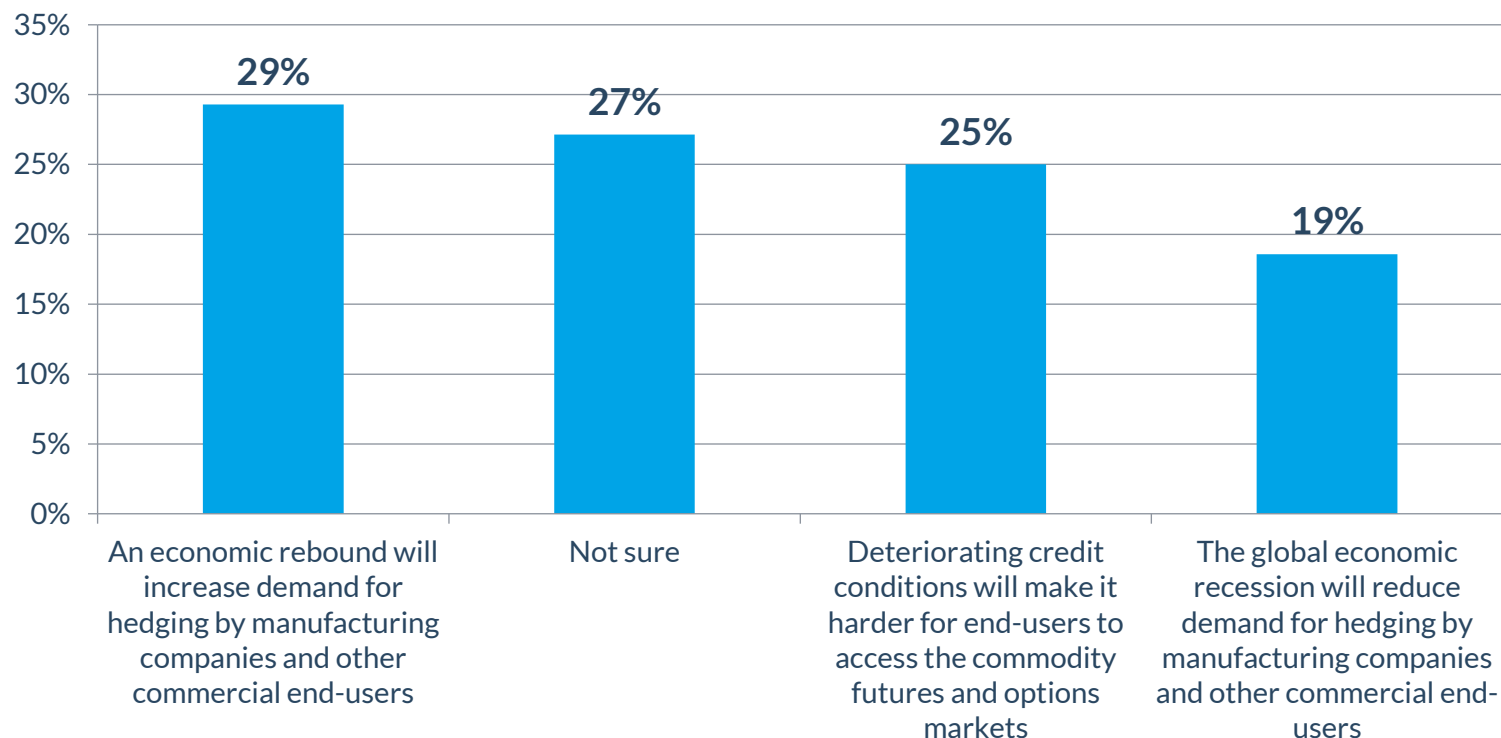
Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

# During the worst of the market turmoil, several European countries banned short selling. What was the impact of those bans on the equity derivatives markets?



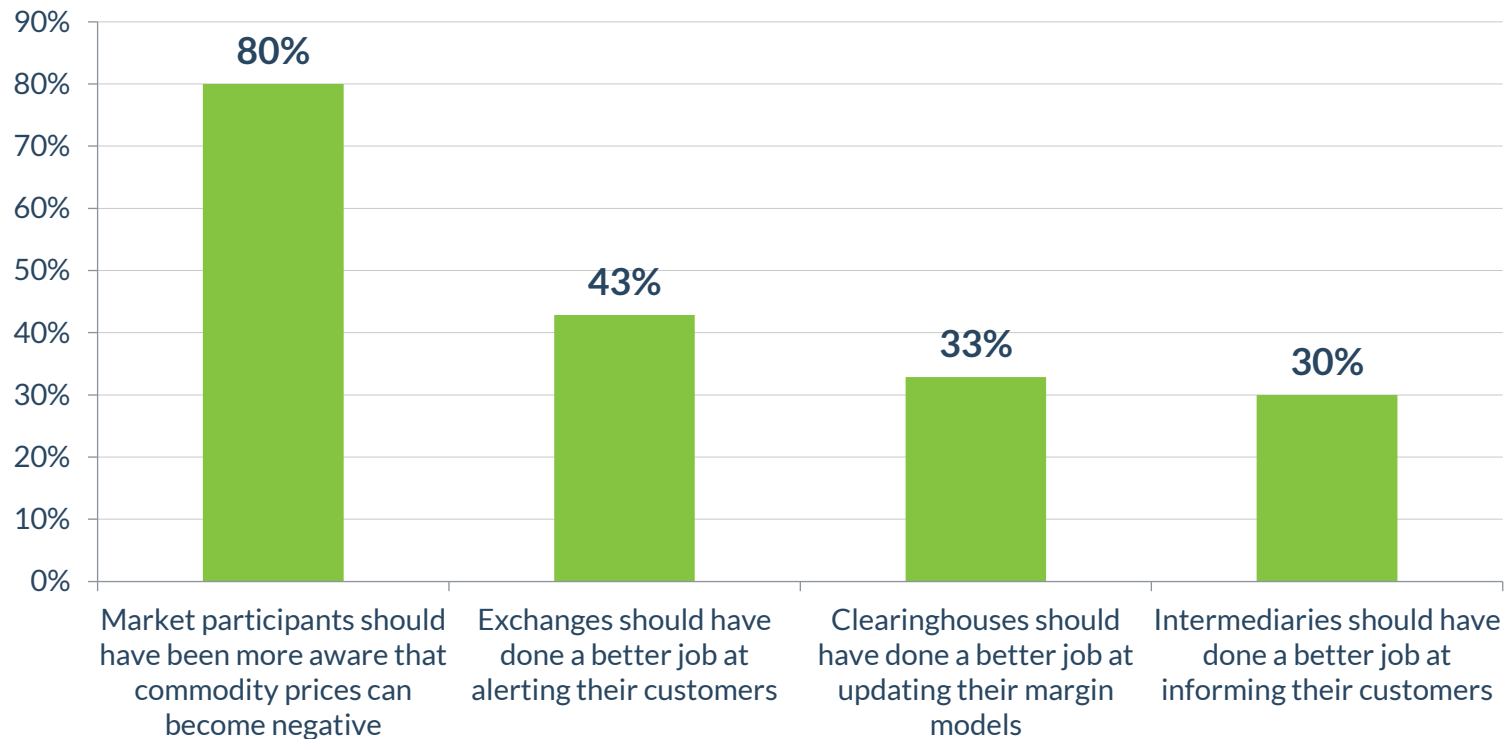
Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

# What is the outlook for end-user participation in the commodity futures and options markets?



Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

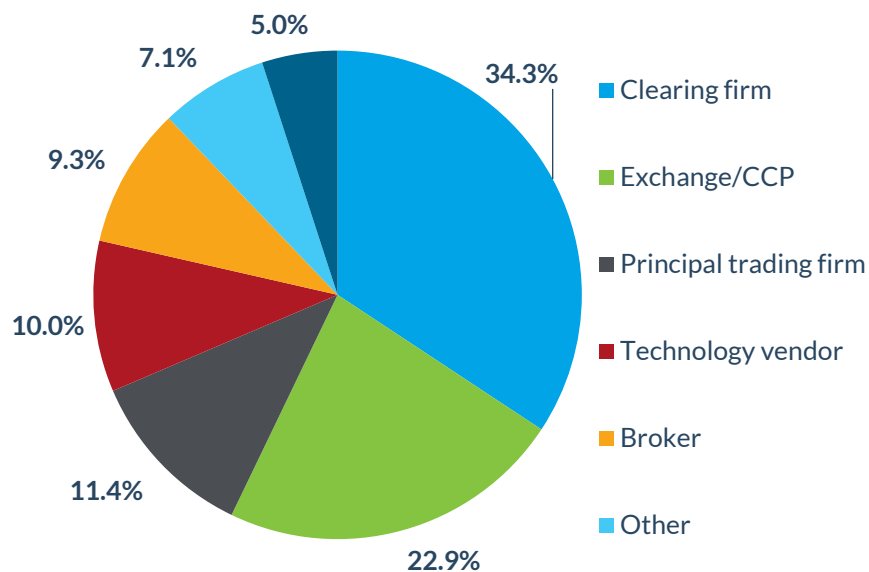
# What are the lessons learned from the negative pricing that occurred in the oil futures market in April? *(select all that apply)*



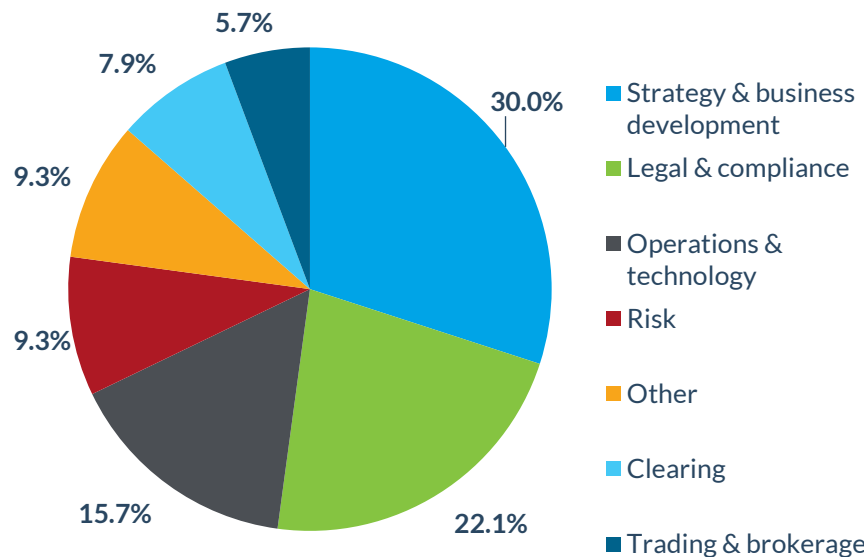
Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140

# Respondent demographics

## Primary business



## Role



Source: FIA Industry Sentiment Survey, June 2020; Respondents = 140