

# ASSOCIATE MEMBERSHIP GUIDE



Global Reach. Regional Expertise.



**JOIN FIA**

FIA is the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in Brussels, London, Singapore and Washington, DC. 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. By joining FIA, your firm can tap into high-level advocacy support, gain access to valuable industry information and participate in the working groups and committees that shape our efforts.

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. Whether working with regional regulators or addressing issues at the global level, we work hand-in-hand with our member firms to find the solutions that make the cleared derivatives industry thrive.

With more than 60 years as the leading trade association for the futures and options, and now centrally cleared derivatives industry, FIA is at the center of a vibrant community that works together to advocate and effect change to improve our markets. In a recent member study, 95% of survey participants agree that their FIA membership is valuable to extremely valuable – and more than 98% said they would support renewing their membership.

### **FIA OFFERS TWO MEMBERSHIP TYPES:**

#### **PRIMARY**

FIA primary members are 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.

#### **ASSOCIATE**

FIA associate members 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.

**Join today – and take advantage of FIA's global reach and regional expertise!**

To learn more about joining FIA, please email [JoinFIA@fia.org](mailto:JoinFIA@fia.org) and a regional representative will contact you.

## WHAT MEMBERS ARE SAYING

*“FIA is the singular source for all-things exchange-traded futures and options-on-futures.”*

**Senior Management at an Exchange/Trading Venue,  
1000+ employees, North America (NY-NJ-CT)**

*“The fundamental forces acting upon the industry are global, macro, and require [a global advocacy focus].... Regulators, market participants and liquidity venues need an organization that thinks globally and acts locally, with no axe to grind, that provides a platform for exchanging ideas, learning and airing issues. FIA is better positioned than anyone else.”*

**Management, Vendor, 51-100 employees, Europe**

*“FIA has seen the industry evolve over the last four decades from one with a largely US-based, tangible commodity focus to an increasingly interconnected component of the global financial industry.... [FIA is] a leader in reaching out to regulators and market participants on a global basis.”*

**Law Firm, 1001+ employees, North America (Other)**

*“FIA helps provide an unbiased voice for the collective opinions of the industry participants, and it has proven that it can make a difference with liaising with the industry regulators about key issues facing firms in the current regulatory environment.”*

**Vice President at a Futures Commission Merchant,  
1001+ employees, North America (Chicago)**

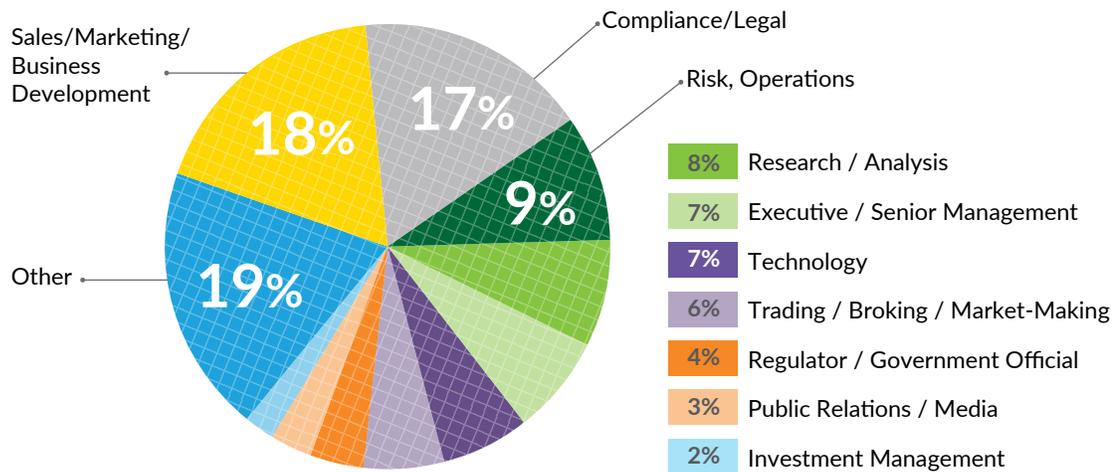
*“FIA is a central body with presence across geographies and in a great position to leverage member expertise to channelize development in the right direction.”*

**Senior Management at an Exchange/Trading Venue,  
201-1000 employees, Asia / Pacific**

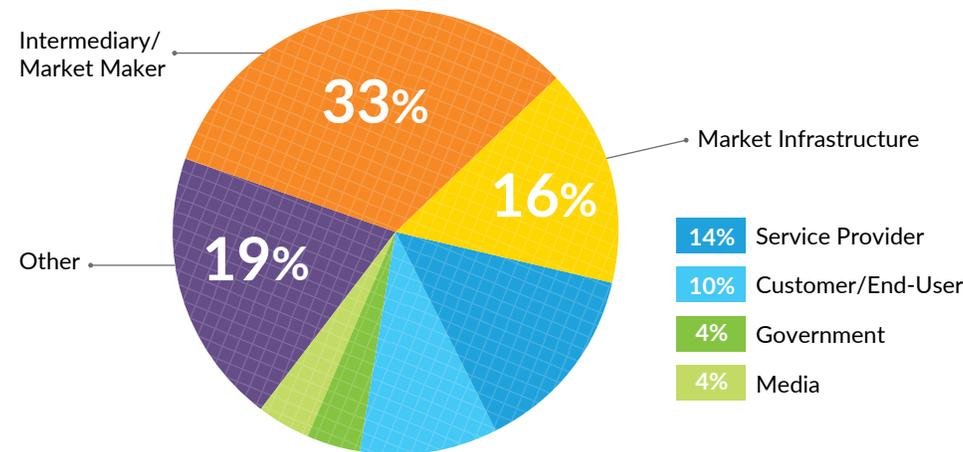


While FIA's membership is made up of the companies involved in the futures, options and centrally cleared derivatives markets, we also strive to connect with the individual employees at these firms. The graphs below show individuals at FIA's member firms by company type and position.

BY PROFESSION



BY INDUSTRY



Source: FIA Membership data as of November 2017

Learn more about our members at [FIA.org/members](http://FIA.org/members).



## ASSOCIATE MEMBER BENEFITS

FIA advocates for open, transparent and competitive markets.

Representing the global exchange-traded and cleared derivatives industry, we protect and enhance the integrity of the financial system while promoting high standards of professional conduct.

FIA is the voice for more than 300 member firms and 28,000 industry professionals. This includes executing and clearing brokers, exchanges, clearinghouses, commodity and trading firms, end users and service providers that support cleared derivatives.

### ADVOCACY

Our advocacy efforts focus on ensuring that the cleared derivative markets are well-regulated around the globe. We support our members by engaging policymakers and other stakeholders who have an interest in preserving the integrity of these markets.

### MEMBER FORUMS

FIA manages a number of divisions (U.S.), committees and working groups globally and regionally. These groups provide forums through which members can provide and gain insights and contribute to the shaping of FIA's unified agenda and advocacy.

### MARKET INFORMATION

FIA delivers updates and education via a variety of channels, including newsletters, *MarketVoice* magazine, and webinars. The corporate nature of membership means that any staff at member firms can subscribe individually to specific and relevant updates.

### DATA

In support of our mission to promote better understanding of and greater transparency into the global derivatives markets, FIA publishes a range of industry metrics. These include levels of trading activity on exchanges and swap execution facilities as well as the number of clearing firms in the U.S. and market share trends.

### DOCUMENTATION

FIA works closely with member firms to develop industry-standard agreements and other documentation that all market participants can use to support their trading and clearing functions as well as ensure regulatory compliance in different jurisdictions. These include standard give-up agreements, client clearing and execution agreements, risk disclosure statements and exchange-specific agreements, as well as legal opinions.

### NETWORKING

FIA's global conferences and regional events allow members to connect with colleagues and business prospects. Membership of FIA means discounted access to conferences and sponsorship opportunities. Additionally, FIA hosts a number of member-only briefings throughout the year.

### TRAINING

FIA Training delivers valuable learning opportunities that cover important topics like market conduct and exchange rules. Developed by industry professionals, FIA Training helps market participants better understand the way markets work and the rules that protect them.



To learn more about FIA membership, please email [JoinFIA@fia.org](mailto:JoinFIA@fia.org) and a regional representative will contact you.

Global Reach. Regional Expertise.



FIA has long been the voice of the exchange traded and cleared derivatives industry globally. As a member of FIA, your company will benefit from the advocacy work that FIA undertakes on your behalf.

FIA leverages extensive regulatory and legislative expertise and decades of thought leadership in the cleared derivatives industry to provide a clear voice for our members' priorities by:

- Keeping track of developing legislation and regulation globally;
- Using working groups to focus on particular issues, inviting subject matter experts from the membership;
- And, creating an advocacy or implementation strategy that may include responding publicly and informally to on-going policy issues.

FIA's regional offices in Asia-Pacific, Europe, and the Americas address the core advocacy concerns impacting the industry at a national and regional level, while our global structure enables a comprehensive approach to the issues that transcend borders. In addition to advocacy work, FIA assists its members with implementation of a range of relevant regulatory requirements by developing best practice guidelines on compliance and operational issues covering the trading and clearing of futures, options and centrally cleared OTC derivatives.

While FIA's work encompasses a broad range of topics, there are three core areas that require particular focus today as we consider the entire global ecosystem of cleared derivatives.



Health and stability of the derivatives trading and clearing infrastructures



New global compliance obligations for the derivatives industry



Cross-border coordination of regulatory requirements

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## HEALTH AND STABILITY OF THE DERIVATIVES TRADING AND CLEARING INFRASTRUCTURE

The health and stability of our clearing infrastructure have never been more important because regulatory reforms have dramatically increased the volume of trades being centrally cleared. Unintended consequences of those same reforms, however, are making it challenging for central counterparties (CCPs) to function effectively. Higher costs for clearing members and new capital requirements are making it difficult to continue operating, resulting in a shrinking number of clearing member firms. This not only makes it more difficult for end-users to hedge risk, but it also threatens the foundation of the clearing system. FIA is working on several fronts with regulators and market participants to improve the integrity and resiliency of the derivatives clearing system.

Regulators worldwide are focusing on various market access and trading obligations. Recognizing the importance of ensuring that trading systems are designed and operated safely, FIA works with the industry to examine and respond to a wide-range of subjects relating to trading. FIA will continue its engagement on a range of trading topics such as risk management, post-trade analysis, disaster recovery, cyber security, trading system operations and documentation.

## NEW GLOBAL COMPLIANCE OBLIGATIONS FOR THE DERIVATIVES INDUSTRY

Regulations stemming from the 2008 financial crisis have created significant new compliance obligations for our members, often requiring operational and technological builds. FIA seeks to support the legal, compliance, technology and operational structures of our members as they implement the multitude of new regulations for our industry.

## CROSS-BORDER COORDINATION OF REGULATORY REQUIREMENTS

As countries around the world have implemented a variety of regulations at different times, we are seeing a number of challenges for firms that trade and clear in multiple jurisdictions. Regulators can help minimize the cost of duplicative and sometimes conflicting requirements by recognizing that comparable rules and regulations help ensure comparable regulatory outcomes. FIA works with regulators in every region to advocate for recognition as the path forward.

Learn more at [FIA.org/Advocacy](https://www.fia.org/Advocacy).



Member participation is a vital component of FIA's work. It allows employees of member firms to add their voices to FIA's advocacy efforts, contribute to market development, discuss common issues, exchange ideas and network with peers.

FIA uses different types of member forums to develop regulatory responses and advance industry projects:

### COMMITTEES

Currently, FIA has almost 30 standing committees at both regional and global levels. These committees are established around legal, regulatory, compliance and government relations themes, operational subjects such as electronic and algorithmic trading and clearing, and specific market verticals such as commodities.

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### WORKING GROUPS

FIA creates working groups to discuss specific issues or challenges that are finite in nature. Some examples of current working groups include Brexit Contingency Planning, EU Benchmarks, Capital and Distributed Ledger Technology (DLT).

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### DIVISIONS

Any employee of an FIA member firm in the U.S., regardless of the firm's membership type, is eligible to join a division for a small annual membership fee. The Divisions cover three topical groups focused on Law & Compliance, Market Technology and Operations. In addition to supporting the work of committees and working groups, each Division hosts events and webinars throughout the year.

*Participation in specific member forums may depend on membership type and region.*

To learn more about joining FIA, please email [JoinFIA@fia.org](mailto:JoinFIA@fia.org) and a regional representative will contact you.

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## FIA TECH

FIA Technology Services, Inc. (FIA Tech) is a for-profit subsidiary of FIA. FIA Tech provides key services and processes including managing legal agreements, settling brokerage, meeting compliance requirements and automating reconciliation. Current services include Docs (give up agreements), Fees (brokerage settlement), Recs (reconciliations), Owner & Controller Repository service (regulatory compliance and indirect clearing lockbox) and the FIA Tech Databank with its suite of position limit and exchange fee data. Learn more about these services at [fia-tech.com](http://fia-tech.com).

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## FIA PRINCIPAL TRADERS GROUP

The FIA Principal Traders Group (FIA PTG) is an association of more than 20 firms that trade their own capital on exchanges in futures, options and equities markets worldwide. FIA PTG members engage in manual, automated, and hybrid methods of trading, and they are active in a wide variety of asset classes, including equities, fixed income, foreign exchange and commodities. FIA PTG member firms serve as a critical source of liquidity, allowing those who use the markets to manage their risks and invest effectively. FIA PTG advocates for open access to markets, transparency, and data-driven policy. Learn more at [ptg.fia.org](http://ptg.fia.org).

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## FIA EUROPEAN PRINCIPAL TRADERS ASSOCIATION

FIA European Principal Traders Association (FIA EPTA) represents more than 25 principal trading firms that, on a combined basis, are responsible for significant volumes of trading in many asset classes on European regulated markets and multilateral trading facilities. FIA EPTA supports transparent, robust and safe markets with a level playing field for all. Members engage in automated, manual and hybrid methods of trade generation and execution encompassing a wide variety of strategies. Learn more at [epta.fia.org](http://epta.fia.org).

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## THE INSTITUTE FOR FINANCIAL MARKETS

The Institute for Financial Markets (IFM), founded in 1989, is a nonprofit educational foundation. The purpose of the IFM is to increase public awareness and understanding of the importance of financial markets and the financial services industry to the global economy, and to improve the technical competence of those in the industry who deal with the public. The Institute engages clients in activities such as workshops, conferences, course dissemination, course development and research. Learn more at [theifm.org](http://theifm.org).

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## FIA JAPAN

Futures Industry Association Japan (FIA Japan) is the only organization in Japan with members drawn from across the futures industry, including futures and securities exchanges, FCMs, securities firms, banks and other users of the markets, as well as legal, technology and other service providers. FIA Japan focuses on both financial and commodity markets and it stays abreast of both domestic and international developments in this global industry. For further information, please visit <https://www.fiajapan.org>.

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## FUTURES FUNDAMENTALS

Futures Fundamentals is a one-stop educational resource designed to simplify and explain complex market topics. This collective, industry-wide effort is made possible by a number of contributing organizations across the futures industry, including FIA. Through interactive features and rich content, the website explains the role of futures markets in everyday life and provides information on the derivatives industry as a whole. Futures Fundamentals is the driving force in an industry-wide effort to provide risk management education to learners at all levels. Learn more at [futuresfundamentals.org](http://futuresfundamentals.org).

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# FIA ASSOCIATE MEMBER DUES

**Level A\*** - Office locations worldwide and  $\geq$  1000 employees

**Level A** - Office locations worldwide

**Level B** - Office locations in 2 regions

**Level C** - Office location(s) in 1 region

**Level D** - Sole proprietor

Annual member dues amounts are listed in U.S. dollars.

## COMMODITY & ENERGY FIRMS

- Level A - \$35,000
- Level B - \$33,000
- Level C - \$22,000

## EXECUTING & INTRODUCING BROKERS

- Level A/B - Executing Broker - \$30,000
- Level C - Executing Broker - \$20,000
- Level C - Introducing Broker - \$6,000

## FUNDS & ADVISORS

- All Levels - \$6,000

## INDUSTRY SERVICE PROVIDERS

- Level A\* - \$15,000
- Level A - \$13,500
- Level B - \$8,800
- Level C - \$4,400

## PROFESSIONAL SERVICES

- Level A - \$15,500
- Level B - \$11,000
- Level C - \$8,800
- Level D - \$2,000 (includes Sole Proprietors & Trade Assoc.)

## TRADING PLATFORMS & CCPs

- Contact FIA for dues details

## PRINCIPAL TRADERS

*FIA PTG and FIA EPTA are separate affiliate organizations of FIA. These dues only apply to membership in FIA PTG or FIA EPTA. For firms that are active as principal traders only in Asia, please contact FIA for membership information.*

Level A - Over 150 employees globally  
Level B - 50 to 150 employees globally  
Level C - less than 50 employees globally

- PTG - Level A - \$40,000
- PTG - Level B - \$30,000
- PTG - Level C - \$20,000
  
- EPTA - Level A - \$35,650
- EPTA - Level B - \$22,425
- EPTA - Level C - \$18,975

## DUES CATEGORY DEFINITIONS

### COMMODITY & ENERGY FIRMS

Members of this category are market participants who use cleared derivatives to manage commodity price risk for themselves or on behalf of end users.

### EXECUTING & INTRODUCING BROKERS

Members of this category are executing and introducing brokers who execute transactions on behalf of customers but do not handle customer funds or clear on behalf of customers.

### FUNDS & ADVISORS

Members of this category include commodity trading advisors (CTAs), commodity pool operators (CPOs), hedge funds, pension funds and other entities that manage money on behalf of investors.

### INDUSTRY SERVICE PROVIDERS

Members of this category provide products and services to the cleared derivatives industry such as technology, settlement banking systems, communications and other related activities.

### PROFESSIONAL SERVICES

Members of this category provide professional services within the futures industry, such as consultancies, law firms, accountancy firms and public relations firms.

### TRADING PLATFORMS

#### INTERNATIONAL EXCHANGES & CENTRAL COUNTERPARTIES (CCPS)

Members of this category are regulated trading venues and CCPs providing trading and/or clearing functionality for listed derivatives products registered with, or regulated by a government agency. This category has specific dues pricing based upon volume and other contract related metrics.

#### OTHER TRADING VENUES

Members of this category provide an electronic trading platform for cleared derivatives such as Organized Trading Facilities (OTFs), Multilateral Trading Facilities (MTFs) and Swap Execution Facilities (SEFs).

### PRINCIPAL TRADING FIRMS

Firms that use their own capital for trading in listed derivatives markets. Principal Trading Firms must apply to be a member of the FIA Principal Traders Group and/or the FIA European Principal Traders Association.

Apply online at <https://fia.org/join-fia>.



## ASSOCIATE MEMBERSHIP APPLICATION PROCEDURE:

### FIA APPROVAL

Once the membership application has been received, it is reviewed and, following internal approval, sent to the FIA Board of Directors for consideration.

Member dues will be invoiced only when the application has been approved.

Apply online at <https://fia.org/join-fia>.

### FUTURES EXCHANGES AND CLEARINGHOUSES ONLY

All futures exchanges and clearinghouses need to apply and become a signatory on the International Information Memorandum of Understanding & Agreement (MOU) before FIA can consider the membership application.

For the necessary application and all information relating to the International Information MOU, contact:

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To learn more about joining FIA, please email [JoinFIA@fia.org](mailto:JoinFIA@fia.org) and a regional representative will contact you.