

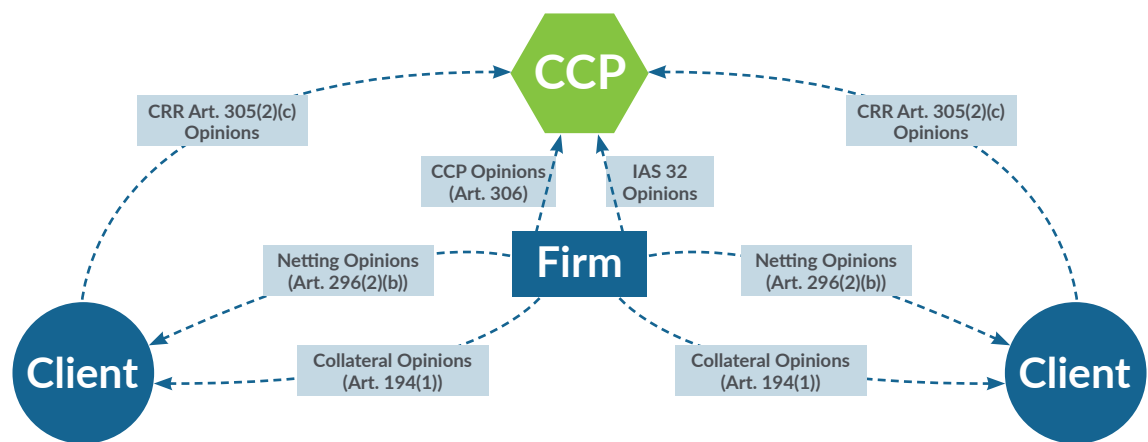


FIA LEGAL OPINIONS

Address Regulatory Capital and Accounting Requirements

Access FIA's comprehensive library of legal opinions that help subscribing firms meet certain regulatory capital and accounting requirements. The FIA legal opinions cover a range of jurisdictions world-wide, CCPs, exposure-types, counterpart-types and agreements. FIA worked

with external counsel in relevant jurisdictions to develop the opinions, which are based on FIA template opinions to ensure consistency and high quality analysis. This offering is separate from US FCM netting opinions.



Available via subscription:

Netting Opinions: Cover the effectiveness of close-out netting arrangements, set off clauses and title-transfer collateral arrangements in the current and historic versions of the FIA Terms of Business.

Collateral Opinions: Cover the enforceability of security interest arrangements in the current and historic versions of the FIA Terms of Business.

CCP Opinions: Cover the effectiveness of close-out netting arrangements in the CCP Rules upon CCP default under laws of jurisdiction in which the CCP is located, as well as the question of bankruptcy remoteness of cash and non-cash collateral posted with the CCP.

Available via individual purchase:

Indirect Clearing Supplemental Opinions: Supplement the FIA Netting Opinions and opine on the enforceability and validity of the FIA Indirect Clearing Netting Provisions contained in the FIA Indirect Clearing Terms.

CRR Article 305 Opinions: Address the 'look-through' requirements set out in CRR Article 305(2) and confirm that the client 'bears no losses' in the event of the CM default. To cater to a wide range of client clearing scenarios, these opinions are split into CCP-specific opinions and CM jurisdiction-specific groups.

IAS 32 Opinions: Help firms meet the International Accounting Standard 32 (IAS 32) so that they can offset financial assets and liabilities in their balance sheets for exposures arising out of clearing of certain financial instruments. Please note, FIA obtained the IAS 32 opinions back in 2014 and 2015 and they have not been updated since.

Learn more about the FIA Legal Opinions [online](#).

If you have further questions, please contact Mitja Siraj at msiraj@fia.org



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Main Features of FIA Netting and Collateral Opinions:

| |
|--|
| Compliant with EU and US prudential requirements |
| All based on common template opinions |
| Cover very wide range of counterparties |
| Comprehensive coverage of existing and historic FIA netting provisions |
| FIA netting and collateral opinions cover the Core Provisions in the FIA Terms of Business 2018, as well as the Core Provisions in the pre-2018 FIA Terms of Business |
| Core Provisions and Non-material amendments |
| User-friendly set of required/desired amendments to netting provisions |
| Easier for document assembly |
| Simple-to-use netting flag matrices |

FIA Legal Opinions - Maintenance and Access:

| |
|--|
| All legal opinions are reviewed annually and updated as required |
| All legal opinions are available to FIA member and non-member firms (non-members need to pay a 25% premium) |
| Flexible subscription model allows firms to add/drop opinions at any time |
| Affiliates can rely on FIA opinions at no extra cost |
| FIA Legal opinions are available on FIA Documentation Platform |

Learn more about the FIA Legal Opinions [online](#).

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Get access to netting, collateral and CCP opinions through an **annual subscription** fee. This tiered subscription model and the 'add-on' subscription model let you subscribe to as many or few of these opinions as you want. As part of the annual fee, you will also receive updates of opinion reviews as they become available. Below are the opinions currently available through **annual subscription**.

| Subscription Model | | | | Add-On Model | |
|------------------------|---------|------------|---|------------------|--------------|
| Jurisdiction | Netting | Collateral | CCP | Netting opinions | CCP opinions |
| Australia | ✓ | ✓ | ASX Clear (Futures) | | |
| Austria | ✓ | ✓ | | | |
| Bahamas | ✓ | ✓ | | | |
| Bahrain | | | | ✓ | |
| Belgium | ✓ | ✓ | | | |
| Bermuda | ✓ | ✓ | | | |
| Brazil | ✓ | | B3 | | |
| British Virgin Islands | ✓ | ✓ | | | |
| Bulgaria | | | | ✓ | |
| Canada (Ontario) | ✓ | ✓ | Canadian Derivatives Clearing Corporation | | |
| Canada (Quebec) | ✓ | ✓ | | | |
| Cayman Islands | ✓ | ✓ | | | |
| Cyprus | ✓ | ✓ | | | |
| Czech Republic | | | | ✓ | |
| Denmark | ✓ | ✓ | | | |
| England & Wales | ✓ | ✓ | ICE Clear Europe | | |
| | | | LCH Ltd | | |
| | | | LME Clear | | |
| Estonia | | | | ✓ | |
| Finland | ✓ | ✓ | | | |
| France | ✓ | ✓ | LCH SA | | |
| Germany | ✓ | ✓ | Eurex Clearing | | |
| | | | European Commodity Clearing (ECC) | | |
| Gibraltar | | | | ✓ | |
| Greece | ✓ | ✓ | | | |
| Guernsey | ✓ | ✓ | | | |
| Hong Kong | ✓ | ✓ | HKFE Clearing Corporation Limited (HKCC) | | |
| | | | Securities Clearing (HKSCC) | | |
| | | | SEHK Options Clearing House Ltd (SEOCH) | | |
| Hungary | | | | ✓ | |
| India | ✓ | ✓ | | | |
| Indonesia | | | | ✓ | |
| Ireland | ✓ | ✓ | | | |

Learn more about the FIA Legal Opinions [online](#).

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| Subscription Model | | | | Add-On Model | |
|--------------------------------------|---------|------------|---|------------------|---------------------------|
| Jurisdiction | Netting | Collateral | CCP | Netting opinions | CCP opinions |
| Israel | ✓ | ✓ | | | |
| Italy | ✓ | ✓ | Cassa di Compensazione e Garanzia S.p.A. (CC&G) | | |
| Japan | ✓ | ✓ | | | |
| Jersey | ✓ | ✓ | | | |
| Latvia | | | | ✓ | |
| Liechtenstein (Netting & Collateral) | | | | ✓ | |
| Luxembourg | ✓ | ✓ | | | |
| Malta | ✓ | ✓ | | | |
| Malaysia | ✓ | ✓ | | | |
| Mauritius | | | | ✓ | |
| Mexico | | | Asigna Compensacion y Liquidacion | ✓ | |
| Monaco | | | | ✓ | |
| Netherlands | ✓ | ✓ | | | |
| New Zealand | | | | ✓ | |
| Norway | ✓ | ✓ | | | |
| Peru | | | | ✓ | |
| Poland | ✓ | ✓ | | | KDPW_CCP* |
| Portugal | ✓ | ✓ | | | |
| Romania | | | | ✓ * | |
| Russia | | | | | National Clearing Centre* |
| Scotland | ✓ | ✓ | | ✓ | |
| Singapore | ✓ | ✓ | Singapore Exchange Derivatives Clearing | | |
| Slovenia | | | | | |
| South Africa | ✓ | ✓ | | | |
| South Korea | ✓ | ✓ | | | |
| Spain | ✓ | ✓ | BME Clearing | | |
| Sweden | ✓ | ✓ | Nasdaq Clearing | | |
| Switzerland | ✓ | ✓ | | ✓ | |
| Taiwan | ✓ | ✓ | | | |
| Thailand | | | | | |
| Turkey | ✓ | ✓ | | | |
| UAE | ✓ | | | | |
| UAE (ADGM) | | | | ✓ * | |
| UAE (DIFC) | | | | ✓ | |
| United States of America | ✓ | ✓ | | | |

*pending

In addition, member and non-member firms can purchase FIA's other legal opinions, namely the Indirect clearing supplemental netting opinions, the CRR Article 305 opinions and the IAS 32 opinions not currently included in the annual subscription model. Further details of these other opinions can be found [here](#).

FIA, jointly with ISDA, also maintains netting opinions for U.S. FCMs addressing the enforceability of the liquidation and credit support provisions of commonly used futures account agreements and a Cleared Derivatives Addendum upon a customer's default or insolvency. These netting opinions currently cover 22 jurisdictions. FIA members may access these opinions at no charge in the [US FIA Documentation Library](#).