
FIA-SIFMA AMG Flash Poll

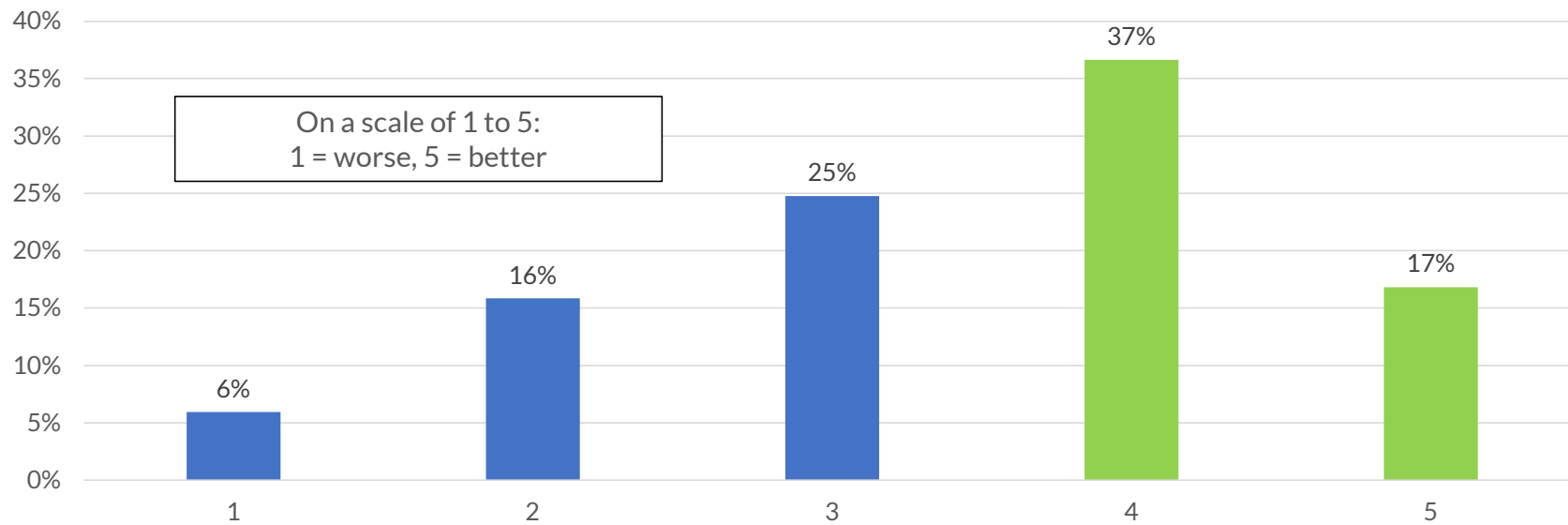
Buyside and Sellside Views on Liquidity, Regulation, Margin,
Blockchain and the Outlook for Derivatives Markets

Prepared for the Asset Managers Derivatives Forum 2023



Business Conditions: 54% See Positive Outlook

Are the business conditions for your firm better or worse compared to the beginning of 2022?

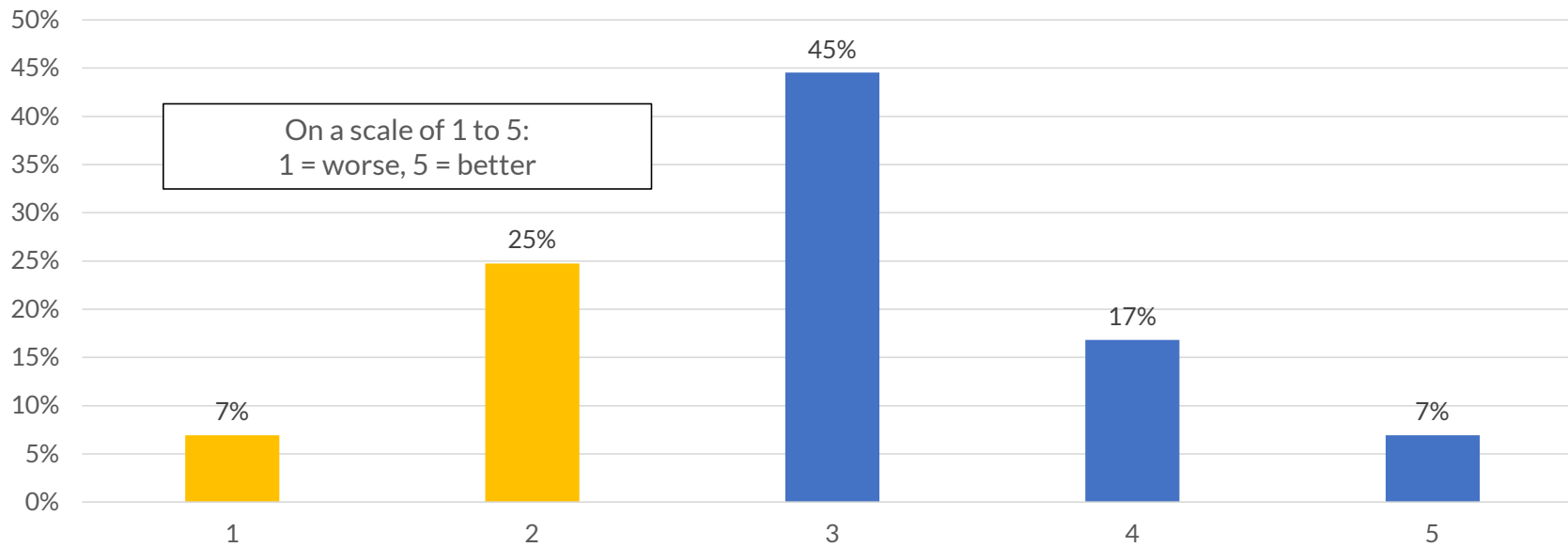


Source: FIA-SIFMA AMG Flash Poll



Regulatory Environment: 32% Say Worse than a Year Ago

Is the regulatory environment for your firm better or worse compared to the beginning of 2022?

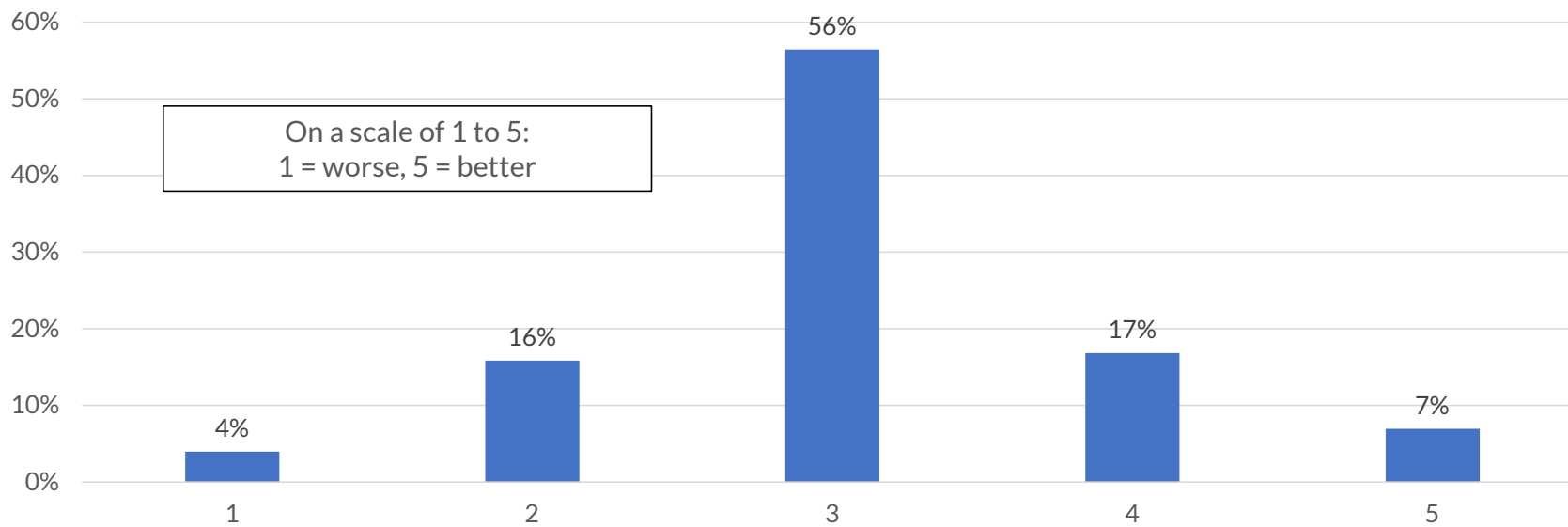


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ETD Liquidity: Mildly Optimistic – 28% Saw Improvement in 2022

Is liquidity in the exchange-traded derivatives markets better or worse compared to the beginning of 2022?

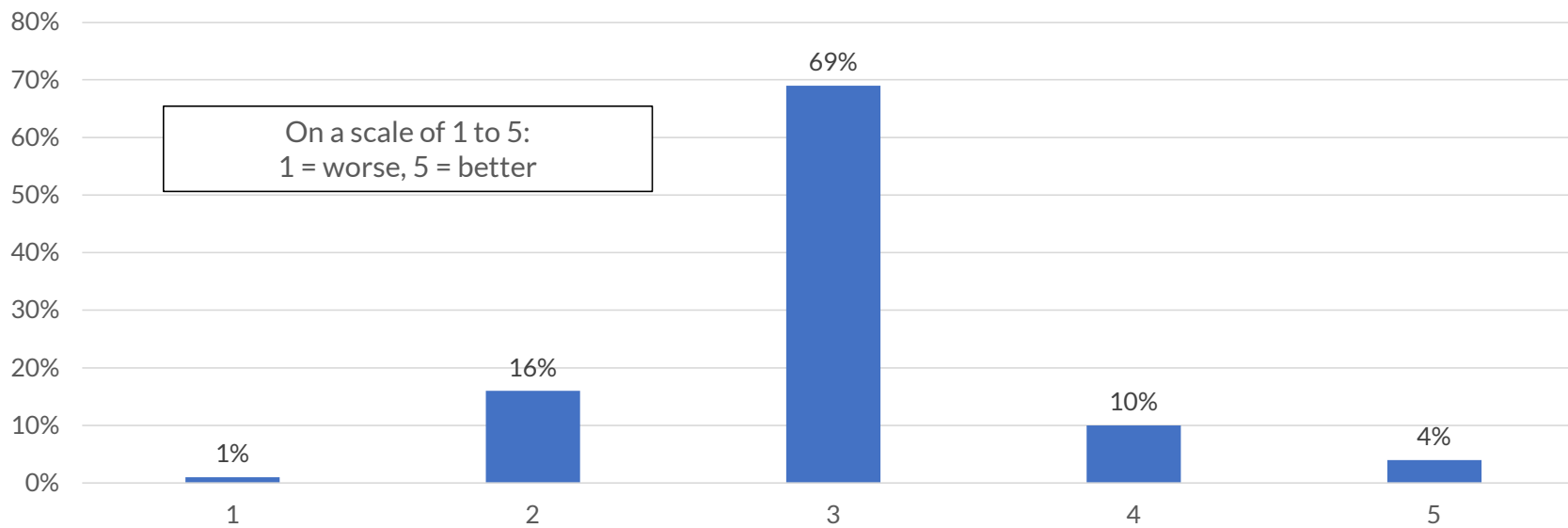


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OTC Liquidity: Nearly 70% Saw No Change in 2022

Is liquidity in the OTC derivatives markets better or worse compared to the beginning of 2022?

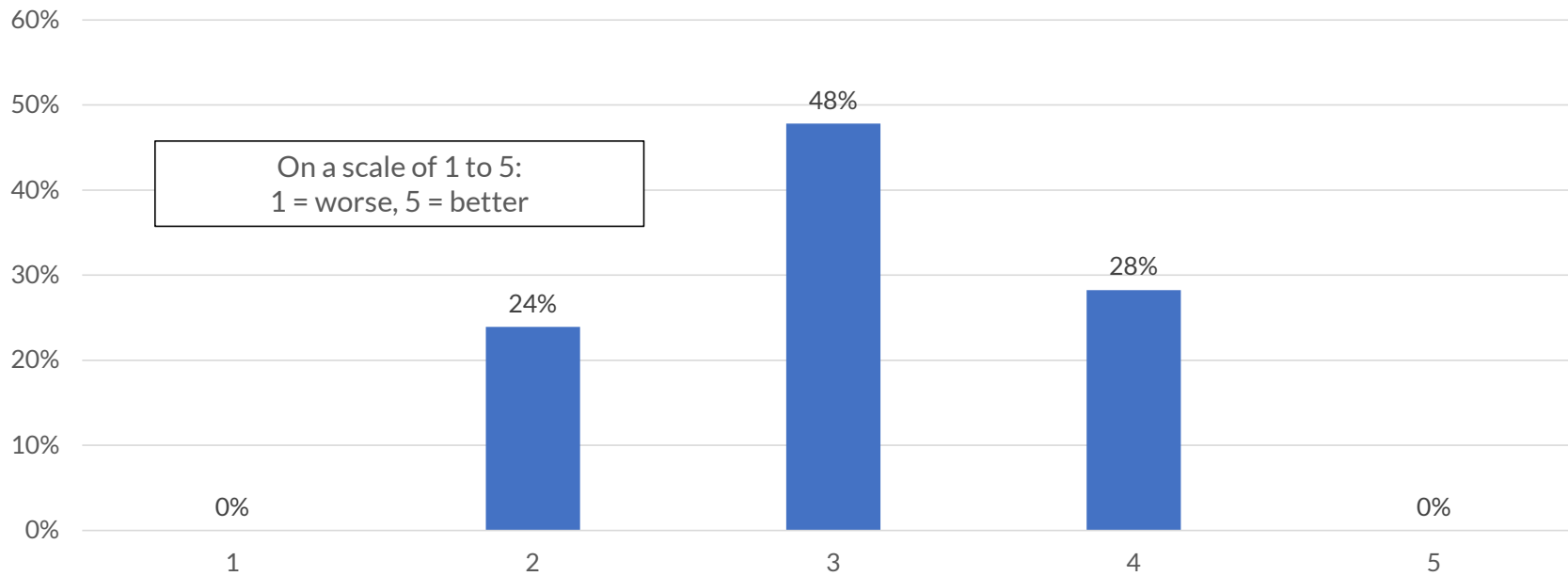


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Liquidity Trend: Diverging Outlooks – Less than Half Expect Market Liquidity to Continue Unchanged

How much do you expect market liquidity to change in 2023?



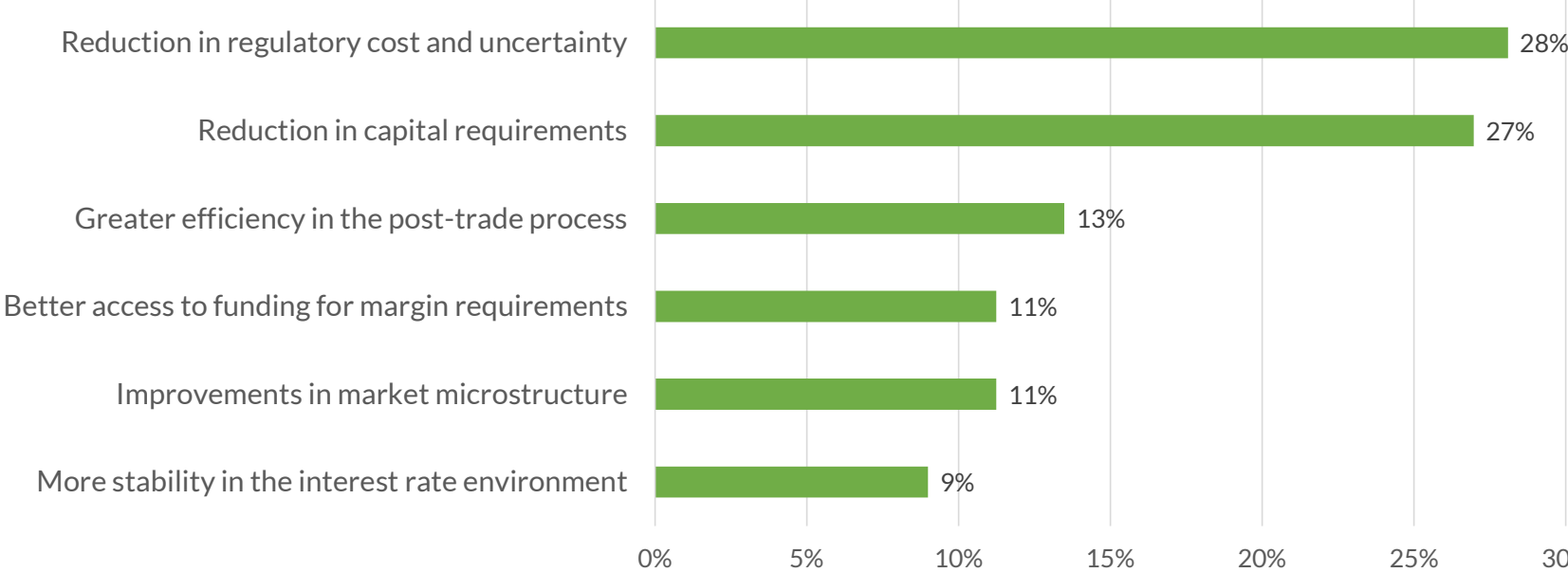
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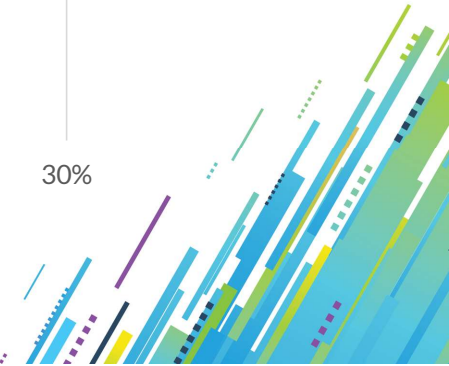
What Would Improve Liquidity?

Reduction in Regulation and Capital Cited Most Often

Which factors would have the biggest positive impact on liquidity in the ETD markets?

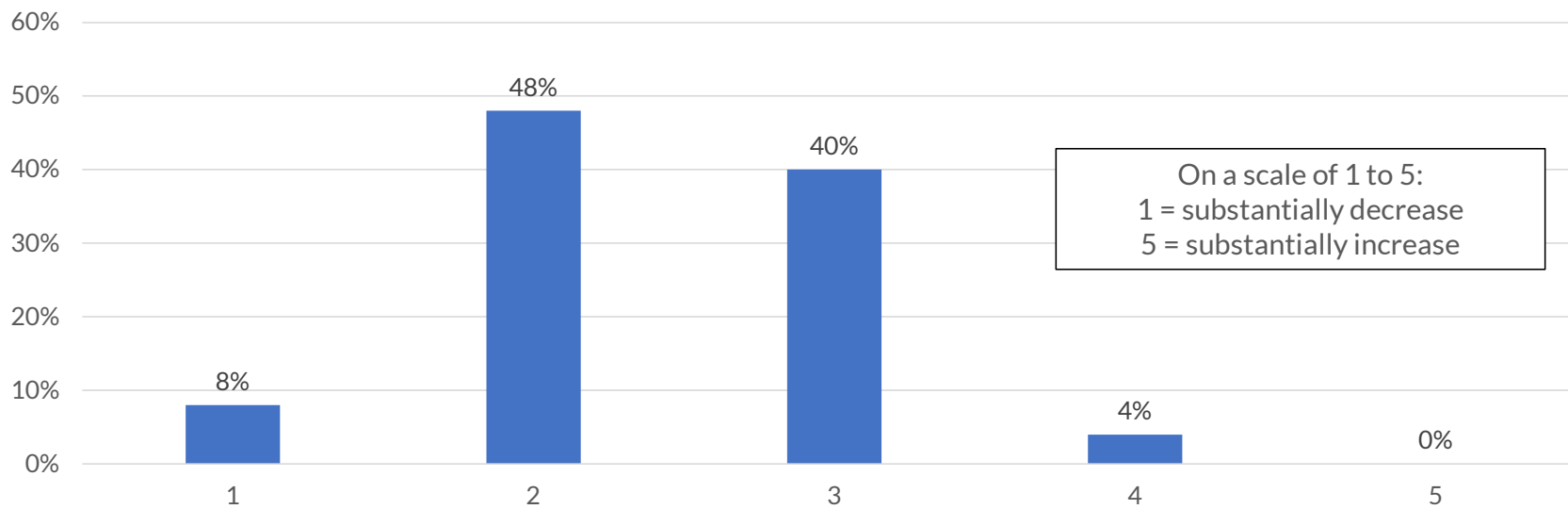


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Impact of SEC Rulemakings: More than Half Expect Decrease in Product Offerings

During 2021 and 2022, the SEC issued a large number of regulatory proposals. Will the rule proposals in aggregate increase or decrease the availability and diversity of product offerings available to your firm and your clients?

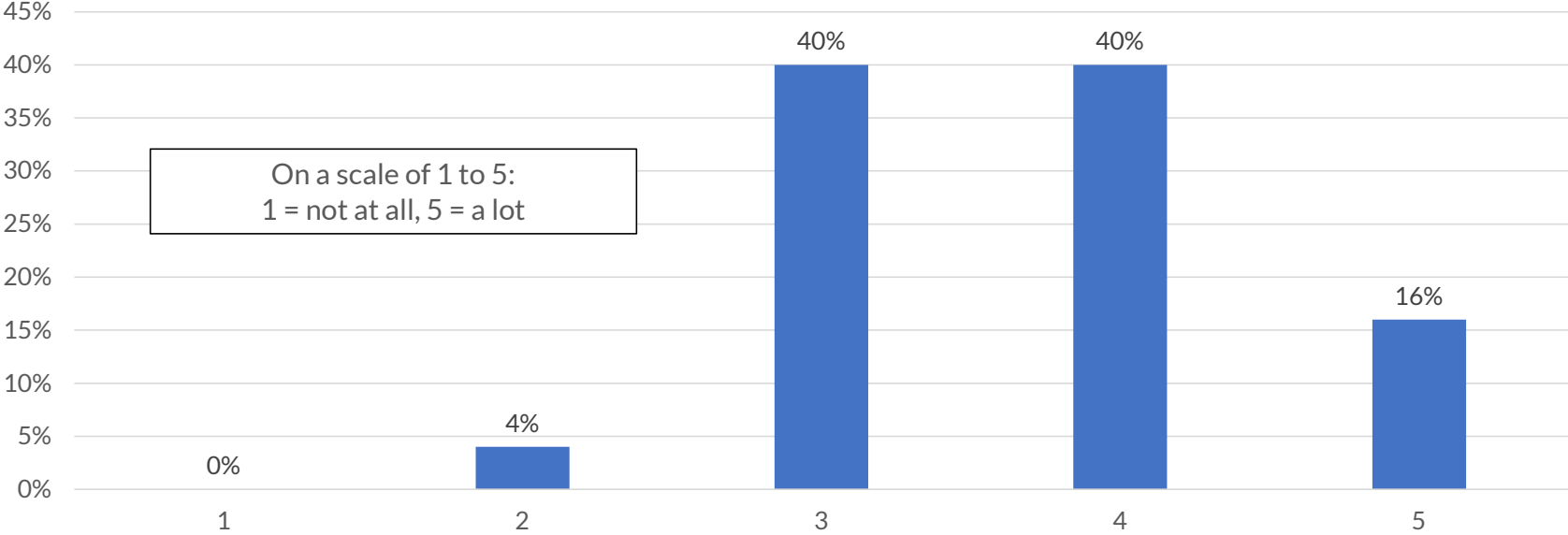


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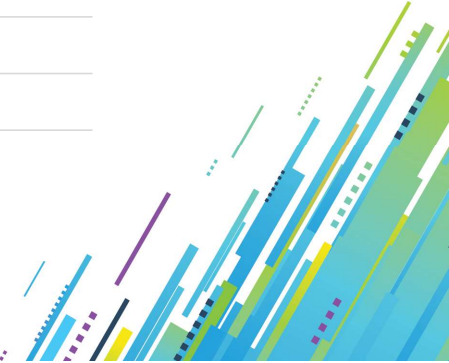


Impact of SEC Rulemakings: More than Half Expect Increase in Consolidation

If the SEC finalizes some or all of its proposed rules, would the resulting costs of implementation increase the likelihood of consolidation on the buy-side or the sell-side?

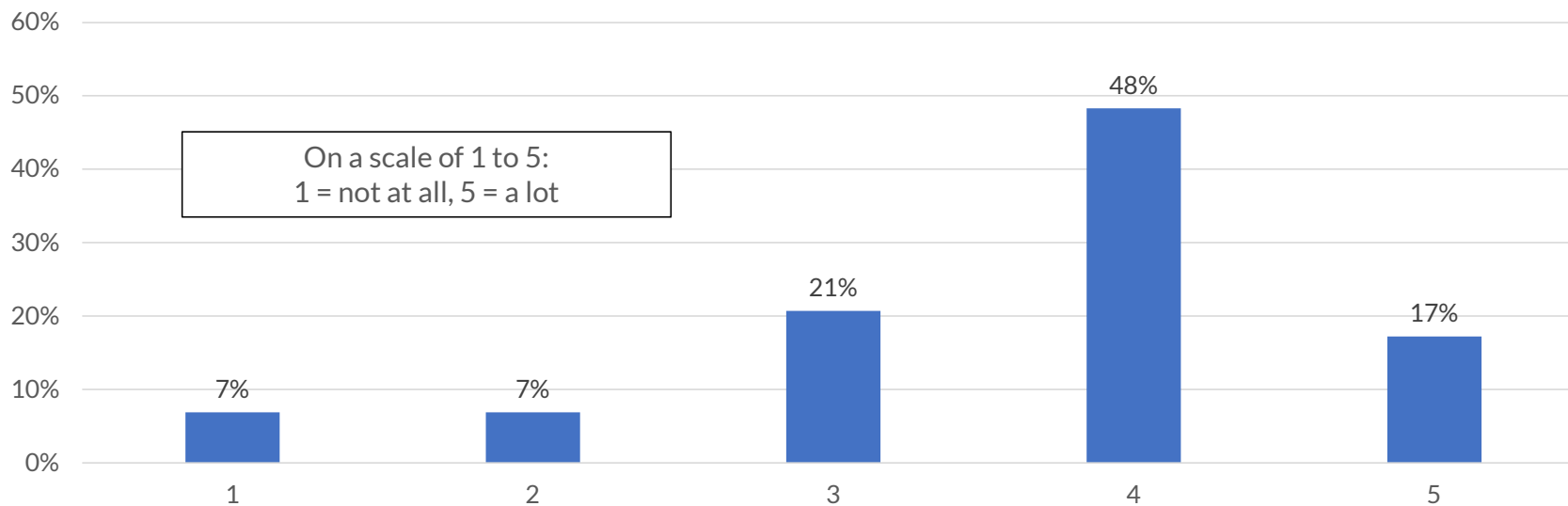


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Impact of Volatility: Sharp Increase in the Use of Margin Optimization Tools

During 2022, many derivatives markets experienced a sharp increase in volatility. Did the resulting impact on initial and variation margin increase the use of margin optimization tools?

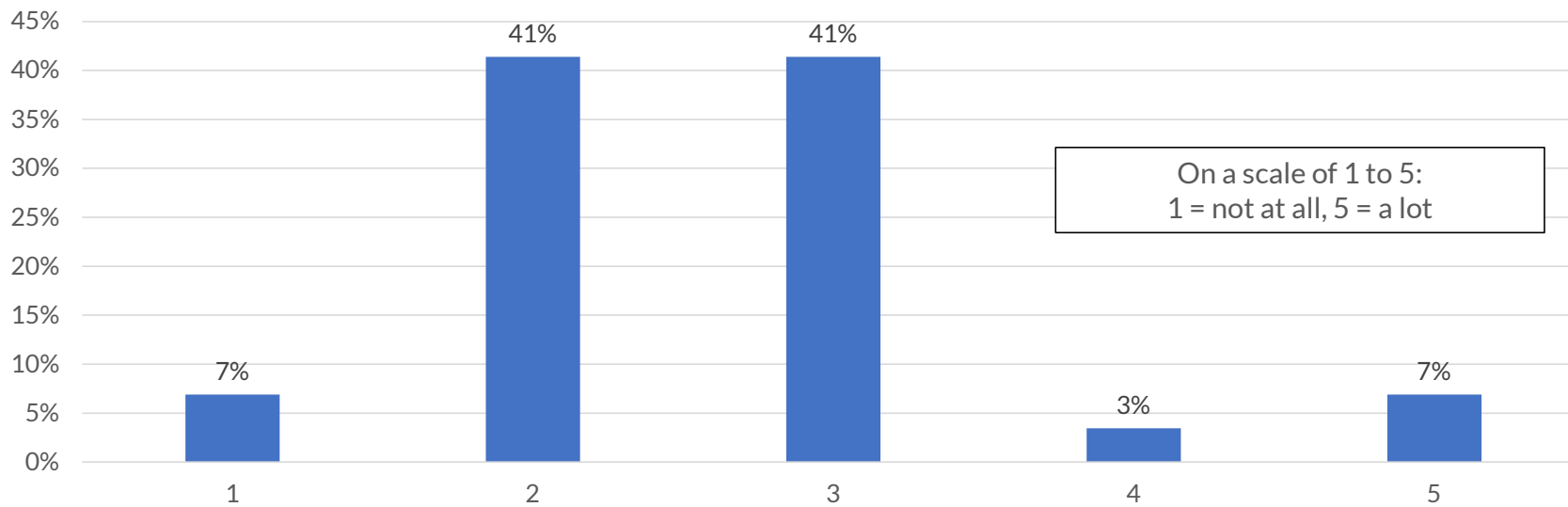


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DLT in Derivatives: Cautiously Optimistic on Potential Efficiency Gains

Several exchanges and clearinghouses are working with market participants on projects using blockchain, distributed ledgers, digital assets and tokenization. How optimistic are you about the potential impact of these projects on the efficiency of derivati



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