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Operations Americas Division: Welcome Packet



2024





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On behalf of the FIA Operations Board of Directors and the Executive Committee, I would like to welcome you to the FIA Operations Americas Division. The Division has a long history of bringing operations professionals from FCMs, exchanges and clearinghouses, and service providers together to address challenges facing our industry. Recently, challenges impacting our markets include geopolitical events in Ukraine and the Middle East, as well as cyber-attacks which have tested our industry's resiliency. In addition, Central Bankers' efforts over the past year to curb inflation have also created volatility and increased volume, putting additional stress on operational systems. Throughout these events, our Division has kept members informed and brought them together to resolve issues. This approach has and will continue to advance operational stability across our industry.

Similarly, our Division continues to lead by offering expert opinions to the recently formed Derivatives Market Institute for Standards (DMIST) Industry. Last year this included providing substantive comments on the timeliness of give-ups and allocations and average pricing. The Division also provided extensive comments on operational resiliency. These efforts exemplify the goal of our Division to improve efficiency, while simultaneously mitigating risk.

Our Division is comprised of four active committees, (1) Clearing & Trade Management, (2) Deliveries, (3) Events & Education, and (4) Financial Management. These committees are made up of industry experts from various member firms, banks, exchanges, clearinghouses, and technology vendors. We have outlined the roles and responsibilities of each committee in this Welcome Packet and encourage you to learn more and get involved.

From time to time, we create additional working groups which focus on topics requiring special attention. An example of this is the position transfer working group which was established to discuss current challenges and potential solutions for achieving greater operational efficiency in this area.

The benefits of membership include participation in these committees as well as networking events, such as the Annual Golf Outing. Last year, this event raised more than \$25,000 to be donated to FIA-supported charities! Additional benefits include discounted registration for other FIA events, as well as your name included in the annual directory.

We invite you to learn more about the FIA Operations Americas Division and join us to discuss industry initiatives you feel passionate about. Thank you for joining our Division and for your involvement which helps to further advance our industry.

If you have any questions, please feel free to contact me or any of the other Division officers directly to learn more.

Kyle Tobolik (kyle.tobolik@jpmchase.com)

FIA Operations Americas Division President



Division Board of Directors Executive Committee

President – Kyle Tobolik

1st Vice President – Eunice Pareja

2nd Vice President – Steve Rand

Secretary – Tim Hoopes

Membership – Patricia Hergenrother

Treasurer – Brian Sayers

Communications Director – Linda Haven

Division Mission Statement

The Division promotes industry cooperation and the exchange of ideas among all FIA members across the Americas.

Division Summary

The Division attracts executives from all areas of clearing industry including FCMs as well as exchanges, industry service providers, law firms, and technology vendors. The division includes four active committees that meet on a regular basis: Clearing & Trade Management, Deliveries, Events & Education, and Financial Management. FIA Operations Americas membership benefits include a discounted fee for programs, inclusion in the division membership directory, participation on working committees and networking events including the annual golf outings and summer events.

“One of the great pleasures during my tenure at FIA was working with the FIA Operations Division. It is an incredible resource for both its members and for the FIA. For its members, it connects individuals to share information, mentors new entrants to the industry and facilitates networking opportunities. For FIA, the Division provides subject matter expertise for improving operational efficiency across the industry, filing regulatory comment letters and interacting with exchanges. Although members compete with each other, during times of market stress (clearing member defaults, 9/11, COVID, cyberattacks), the membership steps up to assist each other in getting through the crisis. Quite simply, it’s “Division Magic!”

- Mary Ann Burns, Former FIA COO



Clearing and Trade Management Committee

Purpose

The mandate of the Futures Industry Association Clearing & Trade Management Committee is to provide FCMs, industry professionals, US exchanges and US clearinghouses a forum to discuss current events, industry changes and all other relevant topics impacting the US marketplace.

Goals and Objectives

The committee's goal is to improve communication and expedite information flow across the industry clearing community.

Committee Membership

The committee offers a collaborative environment for FCMs, FIA Members & exchanges to raise issues for open discussion.

Meetings and Agenda

The committee meets monthly (on the third Tuesday of the month) and the co-chairs are responsible for:

- Scheduling committee meetings
- Soliciting members for agenda items
- Moderating the meetings
- Preparing minutes
- Presenting topics at the Division board meetings

Co-Chair

- **Jeff Hall**, Wells Fargo, Jeffrey.b.hall@wellsfargo.com
- **Dionne Hayes**, Bank of America, dionne.hayes@bofa.com
- **Michele Renzoni**, Goldman Sachs, michele.renzoni@gs.com

Initiatives

- Clearinghouse systems updates
- New products and regulatory mandates
- Best practices to ensure exchanges deliver a consistent business model
- Impact review of market disruptions and industry events.



Testimonials

"Active participation in the FIA offers many opportunities to expand one's career experiences. You will form collaborative relationships with many peers outside your organization and work collectively to identify and address a variety of industry issues. In time you will develop a network of resources that will serve you well throughout your career. My involvement with the FIA began in 1986 and continued until I retired in 2019. The relationships developed over those years provided important insights to the business that were essential to the longevity and success of my career."

Steve Staszak, former Executive Director of Operations, CME Clearing

"I am a past President of the FIA Operations Americas Division, and I remain a member of the Board of Directors. I have been a proud member of this Division for many years. I have forged many friendships and built a network of dedicated and knowledgeable colleagues. The Division, through its numerous committees and working groups, fosters an open exchange of ideas and works to find common solutions for our industry and our clients. I am proud to be a member of this Division and am looking forward to the involvement of rising talent in our industry who can help to drive our Division forward as we continue to meet the challenges that our industry will face in the years to come."

Vincent J. Mattera, Director - Head of Global Listed Derivatives Clearing Operations, BMO Capital Markets



Delivery Committee

Purpose

The purpose of the Delivery Committee is to provide a forum for discussing new product rollouts and upcoming industry initiatives affecting physical delivery and option expiration. The committee strives to reduce risk through education and automation with its clearinghouse counterparties.

Goals and Objectives

The goal of the Delivery Committee is to:

- Increase communication among its members.
- Foster the relationship between CCPs and the FCM community.
- Provide an open forum for discussion of new product initiatives.
- Reduce FCM option expiration risk through automation.
- Mitigate delivery risk by working with CCPs to streamline settlement processes where possible.
- Promote change for the good of the FCM community.

Roles and Responsibilities

The Delivery Committee chairs are chosen annually. The committee chairs identify topics of interest through the direction from the FIA Operations Americas board, the FCM community and participating CCPs.

Committee Membership

Membership is open to any industry professional employed by a member FCM or vendor. All CCPs are expected to assign a representative familiar with its related delivery and option processes and actively participate. Our target audience is personnel involved in the trade life cycle processes ending in delivery or option expiration.

Meetings and Agenda

Monthly meetings, which occur on the first Thursday of the month, are organized by the committee chairs and communicated to the overall membership to foster participation. The agenda is developed by the committee chairs in cooperation with the participating CCPs. CCPs are expected to highlight upcoming initiatives which directly affect trade life cycle processing. Committee chairs should bring FCM concerns to the forefront for discussion.

Co-Chair

- Angelo Bellisario, DB Securities, angelo.bellisario@db.com
- Doug Robinson, JP Morgan, doug.robinson@jpmorgan.com



Initiatives

To generate positive and productive communication between FCMs and CCPs. We aim to create a welcoming environment that spurs improvement and standardization where possible in all facets of the deliveries space. Current initiatives include:

- File submission for multiple delivery processes on CME Group
- Migration to the new MGEX portal
- Enhancements to the MPEA file on ICE US and ICE EU
- Improved email alerts for notice of delivery actions

Testimonial

"I was a committee member prior to becoming a co-chair, allowing me to witness first-hand the positives generated from the monthly meetings. Gathering these creative minds into one space not only helps to create ideas that can ultimately benefit all, but it's also an opportunity for education: listening to discussions involving processes that you previously may not have been involved in. In addition to being able to share thoughts and ideas to better our community, this has been a great learning experience for me. To be able to collaborate with so many colleagues is an incredible experience."

- **Doug Robinson**, VP of North America Deliveries, JP Morgan



Events and Education Committee

Purpose

The purpose of the Events and Education Committee (EEC) is to educate FIA members on current market events, topics, and industry fundamentals. The committee also raises funds through annual events for charitable giving, as well as provides opportunities to build relationships and network with like-minded individuals.

Goals and Objectives

The EEC's Goals and Objectives are to organize and execute educational events that focus on key industry issues challenging Division Members. The Committee also raises funds and manages an annual charity donation. The Committee works with FIA's internal marketing team to manage communication regarding New Member enrollment as well as Division event planning.

Committee Membership

Current members are from FCMs, exchanges, broker dealers, and settlement/custodial banks.

Roles and Responsibilities

The EEC aims to organize and execute events/fundraisers including Washington Outlook, the Chicago Golf Outing, New York events, and the Chicago Summer Outing.

Meetings and Agenda

The EEC currently meets monthly (on the third Tuesday of the month) and the agenda (based on previous discussions/take-aways or topics raised by current members) is typically circulated prior to the meeting.

Co-Chair

- **Grant Henning**, Societe Generale, grant.henning@sgcib.com
- **Eunice Pareja**, ABN AMRO, eunice.pareja@us.abnamroclearing.com

Initiatives

- Washington Outlook with FIA President Walt Lukken
- Webinars on various topics of interest
- Networking events including in-person events, baseball games, etc.
- Annual golf outing with net proceeds benefiting FIA charities.



Testimonial

“I have been on the FIA Operations Americas Board for 11 years and co-chaired the Education and Events Committee for seven years. The opportunity to work with industry-colleagues on key issues impacting the derivatives markets has been invaluable. My participation in committees and working groups has been an educational experience and I have established a strong personal network.”

- **Jessica Darmoni**, Director of Marketing Digital Assets, Cboe Digital



Financial Management Committee

Purpose

The Financial Management Committee (FMC) fosters education and understanding of practices and regulations, and advocates for clarity and rule changes that protect and enhance the integrity of the industry.

Goals and Objectives

The scope of topics covered by the FMC includes financial, collateral, and margin management practices and regulations relevant to CFTC, NFA, DCMs and DCOs impacting regulated firms that are FIA members.

Roles and Responsibilities

The FMC is chaired by Committee members chosen annually. The co-chairpersons, in consultation with the FMC Steering Committee/broader FMC, identify topics of interest for the FMC to address, typically through the formation of Working Groups. FIA staff support the FMC by sharing and coordinating information across FIA Divisions and committees such as the FIA Law & Compliance Division.

Committee Membership

Membership consists of individuals employed by FCMs, settlement and custodial banks, and clearinghouses involved in the CFTC-regulated futures and cleared swaps industry who are from FIA member firms.

Meetings and Agenda

The co-chairpersons set the time, place and meeting frequency. Currently, the monthly meeting occurs on the second Thursday of the month. The agenda is developed by the co-chair with input from committee members.

Co-Chair

- **Andrew Dudek**, BNP Paribas, Andrew.dudek@us.bnpparibas.com
- **Eric Mishlove**, JP Morgan, eric.s.mishlove@jpmchase.com
- **Karen Rudroff**, Wells Fargo, karen.rudroff@wellsfargo.com

Initiatives

- Customer Asset Protection and Monitoring (Segregation risk)
 - US Segregation
 - Secured Amount
 - LSOC
 - Residual Interest
- Regulatory Capital Adequacy and Maintenance Monitoring (Capital Risk)
- Investment of Firm and Customer Assets
- Financial Risk Management



- Interest rate risk
- Foreign currency risk management
- Settlement risk
- Liquidity risk
- Credit risk
- Evaluation of new or changing business activities on relevant regulatory risks
- Tools and systems utilized for financial management committee members
- Development of educational training sessions covering topics relevant to the industry
- Understanding and contributing to any industry standardization efforts around financial, collateral, or margin related topics

Testimonial

"I joined the FIA Operations Division through the Clearing Committee (the name at the time) approximately 35 years ago and have been involved in the Division in various capacities ever since. I didn't realize it at the time, but this wound up being one of my best career moves. I initially joined the FIA to get more involved in the futures industry. What I received in return was 10 times more than I imagined. The atmosphere of the Division allowed me and my industry colleagues to work together to cultivate a positive environment and improve operational efficiencies over the years. This environment fostered a bond between FCM Division members, exchange Division members, along with vendor members to communicate and work closely together on a variety of industry projects. The collaboration amongst the Operation Division members was second to none.

I credit the FIA for bringing a variety of industry people together and promoting a productive and creative environment. In addition, I have met numerous industry colleagues throughout my tenure that I am proud to say will be my friends forever.

So, if you are thinking about joining the FIA Operations - don't give it a second thought. You will not regret it."

- **Tom Croke**, Nomura Securities



About 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. Our membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from about 50 countries as well as technology vendors, law firms and other professional service providers.

Our 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.