

2026



Operations
Americas Division

**Welcome
Packet**

Welcome

Dear FIA Operations Americas Member,

Welcome to the FIA Operations Americas Division. On behalf of the Operations Americas Division Board of Directors, I'm pleased to welcome you and thank you for being part of this community. Our division is defined by the strength of its collaboration. The willingness of our members to share expertise, challenge ideas, and work together to solve complex industry issues is what enables us to make meaningful progress year after year.

The work set in motion over the past several years continues to gain momentum. Firms and clearing houses are advancing modernization efforts by migrating infrastructure to the cloud, expanding the use of artificial intelligence, and exploring new technologies. At the same time, innovation is accelerating, with new products such as event contracts, perpetuals, and crypto derivatives emerging quickly. Our shared challenge is to support this innovation while ensuring markets remain safe, efficient, and operationally sound.

One topic that has clearly evolved is 24/7 trading. The conversation has shifted from whether it will happen to how we can effectively support it as an industry. This includes not only ensuring the right operational controls, resiliency, and staffing models are in place, but also exploring how innovations such as tokenization may help address some of the structural challenges of round-the-clock markets.

Alongside this, navigating the regulatory landscape remains a key priority. There is a renewed focus on core enforcement around fraud and manipulation, alongside increased attention to data modernization and oversight of emerging areas such as event-driven and prediction markets. Operational resilience and cybersecurity expectations also continue to grow, particularly around identity protection, incident response, and third-party risk management.

Equally important is the community that makes this work possible. The FIA Operations Americas Division is built on a strong sense of camaraderie across firms, exchanges, clearing houses, and technology providers. It takes the active participation and contributions of all of us to sustain and strengthen this unique network. Our committees, Clearing and Deliveries, Financial Management, Post-Trade Technology, and Events & Education—remain at the core of our efforts. I encourage you to learn more about our work and find ways to get involved.

Thank you again for being part of the FIA Operations Americas Division. I look forward to all that we can accomplish together in the years ahead.

A handwritten signature in cursive script that reads 'Eunice Pareja'.

Eunice Pareja
FIA Operations Americas Division President
Managing Director, Clearing Operations
Clear Street

Dear FIA Operations Americas Member,

On behalf of FIA, Welcome to the FIA Operations Americas Division. We're pleased to have you join a collaborative community of operations professionals committed to strengthening market operations across firms, exchanges, clearing houses, and service providers.

This group is built on open dialogue, shared expertise, and practical problem solving. As the industry continues to evolve—through modernization efforts, new products, and changing market structures—operations remains central to supporting safe, efficient, and resilient markets.

The Operations Americas Division offers multiple ways to engage through its committees and educational forums in support of FIA's mission in the industry. I encourage you to get involved, contribute your perspective, and take advantage of the opportunity to collaborate with peers across the industry.

Thank you for being part of this community. I look forward to working together.

Sincerely,

Don Byron

Don Byron
Global Head of Industry Ops and Execution
FIA

2026-27 Operations Americas Executive Committee

President	Eunice Pareja, Clear Street
1 st Vice President	Steve Rand, Marex
2 nd Vice President	Timothy Hoopes, Morgan Stanley
Secretary	Andrew Dudek, BNP Paribas
Membership	Patricia Hergenrother, Deutsche Bank
Treasurer	Brian Sayers, CME Group
Communications Director	Dana Stopczynski, Nodal Clear
Immediate Past President	Kyle Tobolik, J.P. Morgan Chase
FIA President & CEO	Walt Lukken*

2026 Operations Americas Board

Scott Andersen, Societe Generale	Russ Levens, ION Markets
Mudassir Arby, Bank of America Merrill Lynch	Ed Licciardo, BNP Paribas Securities Services
Jeff Arnold, ABN AMRO Clearing	Janet Lobacz, FIS
Paul Barbara, TMX Montreal Exchange	Danielle Lucio Nunes, ABN AMRO Clearing
Colm Boyle, TMX Montreal Exchange	Marc MacQuarrie, ICE Clear U.S. Inc.
Antoinette Cleary, Brown Brothers Harriman & Co.	Vinny Mattera, BMO Capital Markets
Mark Davis, FIA Tech	Jason McDonnell, UBS
John Doebler, ADM Investor Services	Bill Metzger, Straits Financial LLC
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Jake Fedje, MIAX Futures Exchange	Eunice Pareja, Clear Street Futures
Noel Fernandez, Citigroup Global Markets	Neda Parliaros, Crypto.com Derivatives North America
Gary Flagler, MexDer	Joe Pozzi, Goldman Sachs
Jennifer Fortino, Cboe Global Markets	Steve Rand, Marex
Terry Gilhooly, R.J. O'Brien & Associates	Doug Robinson, Societe Generale
Jeff Hall, Wells Fargo Securities LLC	Joseph Sagil, Macquarie Futures USA LLC
Ryan Hanley, CME Group	Bernie Sapato, Bank of America Securities
Dionne Hayes, Bank of America Merrill Lynch	Brian Sayers, CME Group
Matt Heidkamp, R.J. O'Brien & Associates	Matt Scharpf, Cboe Global Markets
Grant Henning, Societe Generale	Jonathan Schlamp, Macquarie Futures USA LLC
Patricia Hergenrother, Deutsche Bank Securities	Dana Stopczynski, Nodal Clear
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Pat Kenny, CQG	Claire Unterseher, J.P. Morgan Chase
Ian Lau, Morgan Stanley	Dan Vohasek, ICE
Tim Levandoski, Eurex Frankfurt AG	Shelia Zak, OCC

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Mission Statement

The mission of the Americas Operations Division is to advance the futures industry by fostering uniform practices and procedures, facilitating the exchange of ideas and dialogue on industry issues, and strengthening cooperation and goodwill among industry professionals.

Summary

The FIA Operations Americas Division is a working community of operations professionals from clearing firms, exchanges, service providers and technology vendors across the Americas. The Division exists to strengthen market operations by bringing together practitioners who understand the operational realities of the industry.

Participation is open to employees of FIA member firms. Members are encouraged to contribute experience, engage in discussion and provide a forum for collaboration and practical problem solving. At present, there are four committees who each meet monthly:

Committee	Meeting Frequency & Time	Duration	Co-Chair
Clearing & Deliveries	3 rd Tuesday 10:00 AM Central	1 hour	Dionne Hayes (Clearing), Bank of America dionne.hayes@bofa.com Angelo Bellisario (Deliveries), DB Securities angelo.bellisario@db.com Jon Medina, ADM (Deliveries) jon.medina@admis.com
Financial Management	3 rd Thursday 12:30 PM Central	1 hour	Andrew Dudek, BNP Paribas andrew.dudek@us.bnpparibas.com Eric Mishlove, J.P. Morgan eric.s.mishlove@jpmchase.com Cindy Du, J.P. Morgan cindy.du@jpmchase.com
Post Trade Technology	2 nd Tuesday 10:30 AM Central	30 min	Ian Lau, Morgan Stanley ian.lau@morganstanley.com Matt Heidkamp, StoneX Matt.Heidkamp@StoneX.com Jeff Arnold, ABN AMRO Clearing jeff.arnold@abnamroclearing.com
Events & Education	1 st Friday 11:00 AM Central	30 min	Danielle Nunes Lucio, ABN AMRO Clearing danielle.nunes.lucio@abnamroclearing.com Erin Middleton, CME Group erin.middleton@cmegroup.com

**Meeting dates and times are subject to change. Please reach out to forums@fia.org with any questions on these committee meetings.*

Committee Details: Clearing and Deliveries Committee

Purpose

The mandate of the Clearing and Deliveries Committee is to provide FCMs, industry professionals, exchanges and clearinghouses a forum to discuss current events, industry changes and all other relevant topics impacting the US marketplace. Industry initiatives affecting physical delivery and option expiration are of particular importance to Deliveries aspect of the committee. The committee strives to reduce risk through education and automation with its clearinghouse counterparties.

Goals and Objectives

The committee’s goal is to improve communication and expedite information flow across the industry clearing community. Additionally, the committee’s goals include:

- Fostering the relationship between CCPs and the FCM community.
- Providing an open forum for discussion of new product initiatives.
- Reducing FCM option expiration risk through automation.
- Mitigating delivery risk by working with CCPs to streamline settlement processes where possible.
- Promoting change for the good of the FCM community.

Committee Membership

The committee offers a collaborative environment for FCMs, FIA Members, exchanges and clearing houses 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:

1. Soliciting members for agenda items
2. Moderating the meetings
3. Preparing minutes
4. Presenting topics at the Division board meetings

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 of discussion.

Monthly Meeting Info

3rd Thursday
10:00 AM Central

Co-Chairs

Clearing

Dionne Hayes
Bank of America,
dionne.hayes@bofa.com

Deliveries

Angelo Bellisario
DB Securities,
angelo.bellisario@db.com

Doug Robinson
SG Americas
doug.robinson@sgcib.com

Jon Medina
ADM
jon.medina@admis.com

Initiatives

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

“Participating in the Clearing and Deliveries Committee has been one of the most valuable experiences in my career. This committee consistently brings together seasoned experts from across the post-trade ecosystem, providing timely updates all while tackling real-world challenges with practical solutions. The relationships forged through this forum have been indispensable throughout my career, providing trusted counterparts at various member firms, as well as helping accelerate problem solving with a shared commitment to operational excellence.”

-Kyle Tobolik, North American Clearing Manager, J.P. Morgan Chase and former president of FIA Operations Americas Division

“I was a committee member prior to becoming a co-chair of the Deliveries committee, 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, Director of North America Deliveries, SG Americas

Committee Details: Financial Management

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 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 bi-monthly meeting occurs on the third Thursday of the month.

Initiatives

- Customer Asset Protection and Monitoring (Segregation risk)
 - US Segregation
 - Secured Amount
 - LSOC
 - Residual Interest
- Investment of Firm and Customer Assets
 - Financial Risk Management
 - Interest rate risk
 - Foreign currency risk management

Monthly Meeting Info

3rd Thursday
12:30 PM Central

Co-Chairs

Andrew Dudek
BNP Paribas
andrew.dudek@us.bnpparibas.com

Eric Mishlove
J.P. Morgan Chase
eric.s.mishlove@jpmchase.com

Cindy Du
J.P. Morgan Chase
cindy.du@jpmchase.com

- Settlement risk
- Liquidity risk
- Credit risk
- Tokenization: Partnership with FIA L&C detailing the potential benefits and concerns regarding tokenization for the futures and derivatives industry
- US Treasury Clearing Mandate Impact
- 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

“The FIA Financial Management Committee provides an exceptional forum for engaging with industry peers, exploring emerging regulatory/exchange developments, and evaluating best practices. Participation enables members to stay ahead of evolving market dynamics while collaboratively advocating for solutions that advance their firms’ strategic interests. It also offers outstanding opportunities for meaningful industry networking and relationship building.”

-Grant Henning, CFA, Vice President, Société Générale

Committee Details: Post Trade Technology

Purpose

The purpose of the Post Trade Technology Committee is to serve as a strategic advisory forum for discussing post-trade technology standards, architectures, and forward-looking industry solutions. The committee brings together FCMs, exchanges, clearinghouses, and technology providers to assess post-trade impacts from evolving market structures, products, and regulation, and to identify opportunities where common approaches or standards can be advanced through FIA or DMIST.

Goals and Objectives

Through collaboration, knowledge sharing, and industry dialogue, the committee aims to strengthen post-trade technology across the trade lifecycle. Core objectives include:

- Providing strategic guidance on post-trade technology trends and architectures
- Discussing and shaping industry standards and best practices
- Supporting automation and exception reduction across post-trade processes
- Assessing post-trade impacts of regulatory change, new products, and market structure evolution
- Advising FIA on post-trade technology priorities and initiatives

Roles and Responsibilities

The committee is chaired by industry practitioners selected annually. The co-chairs, in consultation with committee members:

- Develop meeting agendas focused on strategic and forward-looking topics
- Solicit input from members on emerging post-trade challenges and opportunities
- Facilitate discussion on potential industry standards or common approaches
- Coordinate with other FIA committees where post-trade impacts overlap
- Identify topics appropriate for working groups or deeper analysis

Committee Membership

Membership consists of representatives from FCMs, exchanges, clearinghouses, and independent software vendors who are actively involved in post-trade technology, operations, architecture, or transformation initiatives at FIA member firms.

Monthly Meeting Info

2nd Tuesday
10:30 AM Central

Co-Chairs

Ian Lau
Morgan Stanley,
Ian.Lau@morganstanley.com

Matt Heidkamp
StoneX,
Matt.Heidkamp@StoneX.com

Jeff Arnold
ABN AMRO Clearing,
jeff.arnold@abnamroclearing.com

Meetings and Agenda

The committee meets monthly on the second Tuesday of the month. The agenda is developed by the co-chairs with input from committee members and is designed to encourage strategic discussion rather than firm-specific solutions.

Sub-committees or working groups may be formed to explore specific initiatives, develop industry recommendations, or contribute to FIA or DMIST standard-setting efforts.

Initiatives

The committee focuses on forward-looking post-trade technology initiatives and areas where industry alignment can accelerate progress. Topics include:

- 24x7 trading and post-trade readiness
- Post-trade implications of tokenization and digital assets
- Treasury clearing post-trade workflows and system dependencies
- Option expiration, exercise, and assignment automation
- Physical delivery processing and supporting technology models
- Data standards, messaging, and interoperability
- Resilience, scalability, and cloud-based post-trade architectures
- Vendor dependency and third-party risk considerations

Committee Details: Events & Education

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 will raise funds through these events for charitable giving and help drive New Member enrollment in partnership with FIA.

Roles and Responsibilities

The EEC organizes events and fundraisers throughout the year.

Committee Membership

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

Meetings and Agenda

The EEC currently meets monthly (on the first Friday 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.

Initiatives

- Workshops and educational panel discussions on relevant industry topics.
- Virtual and in-person networking events
- Annual charity golf outing (Summer, Chicago)

Monthly Meeting Info

1st Friday
11:00 AM Central

Co-Chairs

Danielle Nunes Lucio
ABN AMRO Clearing,
danielle.nunes.lucio@abnamroclearing.com

Erin Middleton
CME Group,
erin.middleton@cmegroup.com

Getting Involved

For more information about the work of the Operations Americas Division or to join any of the committees, please reach out to the Executive Committee, the Board of Directors, Committee Co-Chairs or forums@fia.org.

“Participating in the FIA Operations Americas Division is that rare professional sweet spot where high-level industry impact meets a genuine sense of community.

“On any given day, we’re tackling the heavy lifts—standardizing CCP processes, navigating regulatory mandates, and future-proofing the global marketplace. But what makes this Division special isn’t just the ‘what,’ it’s the ‘who.’

“We’ve managed to turn complex industry hurdles into a collaborative team sport. Between the deep-dive strategy sessions and essential knowledge-sharing, we’ve built a network of colleagues who have become true friends. We take our work seriously, but we don’t take ourselves too seriously—proving that you can move the needle on global financial stability and have a great time doing it. If you’re looking to sharpen your edge and expand your circle with the best in the business, this is where you want to be.

-Neda Parliaros Senior Director, Capital Markets, Crypto.com