



FOR IMMEDIATE RELEASE
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FIA Global CCP Rulebook Review Will Provide Comprehensive Guide to Clearinghouse Rules

GENEVA: September 25, 2014—Today, FIA Global, in cooperation with the law firms Linklaters and Milbank, Tweed, Hadley & McCloy, announced a new guide to the rules of central clearing counterparties (CCPs). The [FIA Global CCP Rulebook Review](#) is a subscription service that will provide a standardized, comprehensive overview and analysis of the rules and procedures governing certain CCPs, as well as timely updates on changes to the rules and regulatory framework. It will highlight the issues most relevant to clearing members and end-users as they evaluate evolving regulatory obligations relating to CCPs on a real-time basis.

“The FIA Global CCP Rulebook Review will be an invaluable tool to assess the rules and procedures of clearinghouses around the world,” said Walt Lukken, President and CEO of FIA. “As global regulators implement centralized clearing requirements, there is an increased focus on monitoring the risks associated with clearing derivatives products. Clearing members face a new landscape of regulatory and capital requirements — one that is changing frequently. The FIA Global CCP Rulebook Review will provide a comprehensive map to this new terrain.”

FIA Global has engaged two internationally recognized law firms — Linklaters LLP and Milbank, Tweed, Hadley & McCloy — to conduct a thorough rule review of CCPs in multiple jurisdictions. With input from FIA Global members, the law firms developed a detailed questionnaire for use as a framework to summarize the key rules and procedures of each CCP. The resulting analyses and continuous updates will help subscribers meet regulatory obligations to conduct due diligence on CCPs.

Michael Voisin, Capital Markets partner at Linklaters said, “The FIA Global CCP Rulebook Review was designed to help put complex and often changing rules into an easily coherent and consistent framework. It’s a unique and innovative product with tremendous potential for users of CCPs.”

John Williams, partner at Milbank, Tweed, Hadley & McCloy said, “Having a consistent global framework of rulebook reviews should allow risk managers at clearing members and end users to focus more keenly on the key issues they must address without being impeded by opaque or inconsistent CCP rules and procedures.”

“Not only does the FIA Global CCP Rulebook Review allow clearing risk professionals to access information about a variety of CCPs in one location, it also gives subscribers the confidence that they are acting with the latest industry information,” said Lukken. “We are proud to offer this service to facilitate the critical work done by clearing members and end users.”

The FIA Global CCP Rulebook Review will launch in December 2014. Stay tuned for more details and subscription information.

[Click here](#) for more information on the FIA Global CCP Rulebook Review, or contact Jackie Mesa at (202) 466-5460.

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About FIA

FIA is the leading trade organization for the futures, options and cleared swaps markets worldwide. FIA's membership includes clearing firms, exchanges, clearinghouses and trading firms from more than 25 countries as well as technology vendors, lawyers and other professionals serving the industry. 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. As the principal members of derivatives clearinghouses worldwide, FIA's member firms play a critical role in the reduction of systemic risk in the global financial markets. FIA and its affiliates FIA Europe and FIA Asia make up the global alliance FIA Global, which seeks to address the common issues facing their collective memberships. For more information, contact [Heather Vaughan](#) at 202-466-5460.

About Linklaters

[Linklaters LLP](#) is a leading global law firm, supporting clients in achieving their strategies wherever they do business. We use our expertise and resources to help clients pursue opportunities and manage risk across emerging and developed markets around the world. Linklaters is a recognised market leader for advice on public takeovers, cross-border and multi-jurisdictional mergers and acquisitions, joint ventures, disposal and other corporate advisory matters and capital markets issues. Our clients are drawn from a broad base including the FTSE 100, Fortune 500, DAX 30, CAC 40 corporates, private equity houses, investment banks and governments. For more information, contact [Surinder Sian](#) on +44 207 456 4842.

About Milbank

[Milbank, Tweed, Hadley & McCloy LLP](#) is a leading international law firm that has been providing innovative legal solutions to clients throughout the world for more than 145 years. Milbank is headquartered in New York and has offices in Beijing, Frankfurt, Hong Kong, London, Los Angeles, Munich, São Paulo, Singapore, Tokyo and Washington, DC.

The firm's lawyers provide a full range of legal services to the world's leading commercial, financial and industrial enterprises, as well as to institutions, individuals and governments. Milbank's lawyers meet the needs of its clients by offering a highly integrated and collaborative range of services across key practice groups throughout its global network. Milbank's integrated practice is underpinned by its attorneys' acknowledged technical excellence, sectorial expertise and a strong tradition of innovation and client service. For more information, contact [Jill Gumberg](#) at 212-530-5437.