

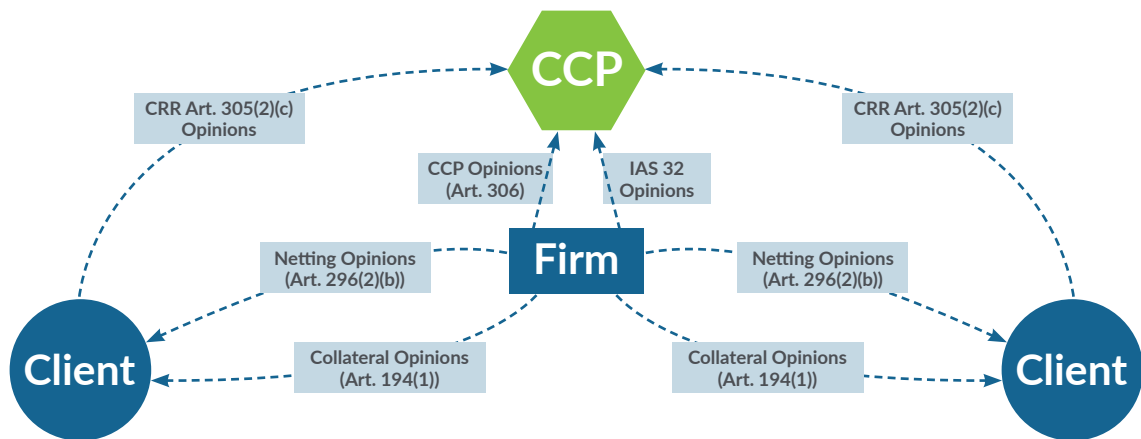


FIA LEGAL OPINIONS

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, counterparty-types and

agreements. FIA worked with external counsel in relevant jurisdictions to develop each opinion, which are based on FIA template opinions to ensure consistency and high quality analysis. This offering currently covers non-US FCM legal 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:

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 Subscription and Individual Purchase Opinions [online](#). If you have further questions, please contact Mitja Siraj at msiraj@fia.org.



FIA LEGAL OPINIONS

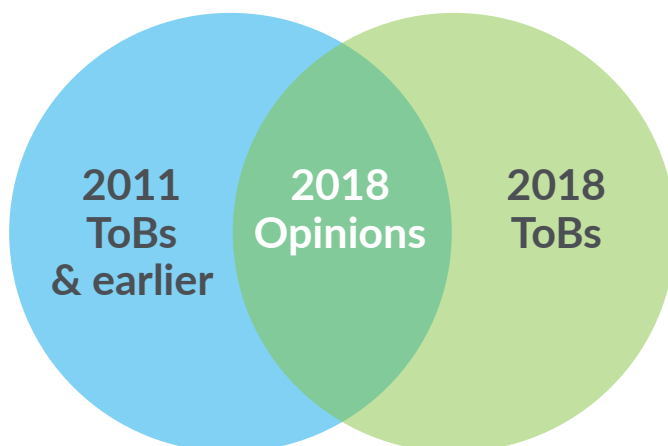
Address Regulatory Capital and Accounting Requirements

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 |
| 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 |

Using the FIA Terms of Business 2018 with FIA Legal Opinions

The updated FIA netting and collateral opinions will continue to cover all previous Core Provisions (as amended by non-material amendments), as well as the new Core Provisions in FIA Terms of Business 2018. The concept of Core Provisions remains unchanged; however, the Core Provisions themselves have been further optimised and rationalised in the FIA Terms of Business 2018.



Learn more about the FIA Subscription and Individual Purchase Opinions [online](#). If you have further questions, please contact Mitja Siraj at msiraj@fia.org.



FIA LEGAL OPINIONS

Address Regulatory Capital and Accounting Requirements

Subscribe now to FIA Legal Opinions!

Get access to certain netting, collateral and CCP opinions through an **annual subscription** fee. This tiered subscription model lets 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**.

| Jurisdiction | Netting | Collateral | CCP |
|------------------------|---------|------------|--|
| Australia | ✓ | ✓ | ASX Clear (Futures) Pty Limited |
| Austria | ✓ | ✓ | |
| Bahamas | ✓ | ✓ | |
| Belgium | ✓ | ✓ | |
| Bermuda | ✓ | ✓ | |
| British Virgin Islands | ✓ | ✓ | |
| Canada (Ontario) | ✓ | ✓ | Canadian Derivatives Clearing Corporation |
| Canada (Quebec) | ✓ | ✓ | |
| Cayman Islands | ✓ | ✓ | |
| Denmark | ✓ | ✓ | |
| England & Wales | ✓ | ✓ | LCH Ltd |
| | | | LME Clear |
| | | | ICE Clear Europe |
| Finland | ✓ | ✓ | |
| France | ✓ | ✓ | LCH SA |
| Germany | ✓ | ✓ | Eurex Clearing AG |
| | | | European Commodity Clearing |
| Greece | ✓ | ✓ | |
| Guernsey | ✓ | ✓ | |
| Hong Kong | ✓ | ✓ | |
| Ireland | ✓ | ✓ | |
| Israel | ✓ | ✓ | |
| Italy | ✓ | ✓ | Cassa di Compensazione e Garanzia S.p.A. (CCG) |
| Japan | ✓ | ✓ | Japan Securities Clearing Corporation |
| Jersey | ✓ | ✓ | |
| Luxembourg | ✓ | ✓ | |
| Malta | ✓ | ✓ | |
| Netherlands | ✓ | ✓ | |
| Norway | ✓ | ✓ | |

Continued on next page

Learn more about the FIA Subscription and Individual Purchase Opinions [online](#). If you have further questions, please contact Mitja Siraj at msiraj@fia.org.



FIA LEGAL OPINIONS

Address Regulatory Capital and Accounting Requirements

Continued from previous page

| Jurisdiction | Netting | Collateral | CCP |
|--------------------------|---------|------------|---|
| Portugal | ✓ | ✓ | |
| Scotland | ✓ | ✓ | |
| Singapore | ✓ | ✓ | Singapore Exchange Derivatives Clearing |
| Spain | ✓ | ✓ | BME Clearing |
| Sweden | ✓ | ✓ | Nasdaq OMX Clearing AB |
| Switzerland | ✓ | ✓ | |
| Turkey | ✓ | ✓ | |
| United States of America | ✓ | ✓ | |
| Cyprus | ✓ | ✓ | |
| India | ✓ | ✓ | |
| Malaysia | ✓ | ✓ | |
| Poland | ✓ | ✓ | |
| South Africa | ✓ | ✓ | |
| South Korea | ✓ | ✓ | |
| Brazil | | | B3 |

In addition, member and non-member firms can purchase FIA's other legal opinions, namely the CRR Article 305 opinion, the IAS 32 opinions and the netting and collateral opinions for certain jurisdictions 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 covering the U.S. ISDA/FIA Cleared Derivatives Addendum in 18 jurisdictions. FIA members may access these opinions at no charge in the [US FIA Documentation Library](#).

Learn more about the FIA Subscription and Individual Purchase Opinions [online](#). If you have further questions, please contact Mitja Siraj at msiraj@fia.org.



FIA LEGAL OPINIONS

Address Regulatory Capital and Accounting Requirements

FIA Documentation Library

FIA works closely with member firms to develop and maintain forms and agreements that address highly-specified needs within the cleared derivatives industry. Gain access to valuable documentation like standard industry OTC execution agreement templates, legal opinions on the effectiveness of standard FIA netting provisions, CCP risk reviews and EMIR and MiFID II/R compliant terms of business by subscribing to the FIA Documentation Library. Access and fees vary based on your membership in FIA and the jurisdictions covered by the documentation.

| | Direct client (DC) – Indirect client (IC) arrangement | Clearing member (CM) – Direct client (DC) arrangement | Clearing member (CM) – CCP arrangement |
|------------------------------|---|---|--|
| AGREEMENTS | <p>2018 ToBs + User Guide: FIA DC-IC BOSA only and BOSA/GOSA Indirect Clearing Terms for use with 2018 ToBs</p> <p>Pre-2018 ToBs: FIA DC-IC BOSA only and BOSA/GOSA Indirect Clearing Terms for use with 2011 Professional Client Agreement</p> | <p>2018 ToBs + User Guide: FIA CM-DC BOSA only and BOSA/GOSA Indirect Clearing Terms for use with 2018 ToBs</p> <p>Pre-2018 ToBs:</p> <ul style="list-style-type: none"> • FIA Clearing Module • ISDA/FIA Client Cleared OTC Derivatives Addendum (non-US) • FIA 2017 Regulatory Patch • FIA CM-DC BOSA only and BOSA/GOSA Indirect Clearing Terms for use with 2011 Professional Client Agreement <p>2017 ISDA/FIA Cleared Derivatives Execution Agreement (non-US)</p> <p>ISDA/FIA EMIR Reporting Delegation Agreement</p> | |
| LEGAL OPINIONS | <p>Netting opinions</p> <p>Collateral opinions</p> | <p>Netting opinions</p> <p>Collateral opinions</p> <p>CRR Article 305 opinions</p> | <p>CCP opinions</p> <p>IAS 32 opinions</p> |
| DISCLOSURES & QUESTIONNAIRES | <p>FIA DC indirect clearing risk disclosure</p> | <p>FIA/ISDA EMIR Article 39 risk disclosure</p> <p>FIA CM indirect clearing risk disclosure</p> <p>FIA IC jurisdictional legal due diligence questionnaires</p> | |
| OTHER | <p>Are you a US FCM? Please visit the FIA US Documentation Library</p> | | <p>CCP Risk Review</p> |

Learn more about FIA's Documentation Library at <https://www.fiadocumentation.org>. If you have further questions, please contact Mitja Siraj at msiraj@fia.org.