



FIA's Global Commodities Work

Commodities are the foundation of the futures and cleared derivatives industry and remain a central focus of FIA globally. FIA monitors regulatory changes and operational challenges affecting global commodity markets to help preserve the ability of commercial entities to use derivatives for price discovery and risk mitigation in the management of their enterprises. FIA offers a suite of standing committees and working groups dedicated to commodities issues. FIA's current priorities include:

IN THE AMERICAS...

- **Position Limits:** Since the Dodd-Frank Act, FIA has monitored efforts to establish federal position limits in the United States on commodities contracts and related derivatives and has stressed that limits should be based on reliable data and must accommodate hedging and other risk-reducing activity essential to commodities markets.
- **Position Management:** FIA is assisting firms with implementation of new position aggregation requirements under U.S. rules and operational challenges associated with managing positions across entities and exchanges.

IN EUROPE...

- **MiFID II:** FIA is assisting members with the implementation of MiFID II to ensure minimal disruption to commodity markets and end users.
- **Ancillary Activities Exemption:** FIA is liaising with HM Treasury to allow sufficient time for compliance in the form of a transitional period and clear guidance on outstanding uncertainties.
- **Position Limits and Reporting:** FIA is advocating for an appropriate regime scope and clarifications around the position limits hedging exemption for non-financials. We are working with venues, investment firms and corporates on the implementation of the position reporting obligations.

IN ASIA-PACIFIC...

- **Chinese Markets:** FIA is tracking the internationalization of China's futures markets and, in particular, the intended opening of the Shanghai International Energy Exchange to offshore participation. FIA has supported these developments throughout the public consultation process and continues to engage with regulators, exchanges and member firms on implementation.
- **Regulatory Changes in Singapore:** FIA is closely monitoring changes in the regulatory oversight of commodity derivatives in Singapore.



KEEPING THE INDUSTRY CONNECTED AND INFORMED

In addition to advocacy, FIA strives to connect and inform the global community of commodities market participants. We offer quarterly webinars and regular in-person conferences and events in the Americas, Europe and Asia-Pacific on issues of interest in the commodities space.

PARTNERING WITH OUR MEMBERS

FIA relies on active and engaged participants in our committees and working groups to drive the commodities agenda and develop guidance, feedback and recommendations for regulators and the industry.

Currently, FIA maintains a number of commodities committees and working groups based on industry sectors or key issues::

AMERICAS

U.S. Commodities Committee

U.S. Position Limits Committee

CFTC Ownership and Control Reporting Working Group

EUROPE

European Commodities Steering Committee

European Agricultural/Soft Commodities

European Energy & Emissions

European Metals

European Power Trading

Commodities Derivatives Working Group (CDWG)

In conjunction with the International Swaps and Derivatives Association (ISDA)

Capital Requirements Working Group for Commodity Firms (CRD IV)

In conjunction with ISDA and European Federation of Energy Traders (EFET)

ASIA - PACIFIC

APAC Commodities

JOIN FIA AND GET INVOLVED!

Participation in FIA's global commodities work is available to current FIA member firms. Contact memberservices@fia.org or visit <https://fia.org/join-fia-0> to learn more about how to join FIA.

Learn more at Commodities.FIA.org

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