

Katten joins FIA Tech's Databank Network as a law firm partner

Katten's regulatory approvals analysis to be incorporated in Databank Foreign Security Futures services

New York, 21 April 2023 – FIA Tech, the leading technology provider to the exchange-traded derivatives industry, announced today that Katten, a full-service law firm with approximately 700 attorneys in offices across the United States and in London and Shanghai, has joined the FIA Tech Databank Network as its first law firm partner.

Databank Network is FIA Tech's initiative to bring together independent software vendors (ISVs), exchanges, clearing houses and other data providers into an interoperable global network simplifying the use of reference data, analytics and software solutions from participating firms. Katten's regulatory approvals analysis will be incorporated into Databank's Foreign Security Futures offering.

FIA Tech launched Foreign Security Futures, an analytic service to help firms and investors navigate complex regulations governing the trading of non-US index derivatives, in 2021. The service offers a single, central source of data for non-US index classifications, making it convenient and efficient for firms to access the information they need. The service was launched together with nine futures exchanges and five index providers to provide consistent market data and analytics so that market participants can come to accurate, consistent determinations.

Andrew Castello, Head of Reference Data at FIA Tech, said: "We are thrilled that Katten is joining the Databank Network and our customers will have easy access to Katten's expertise in the field of foreign security futures. Katten is a leader in the field of financial services regulation and the fact that their data is now available to the Databank Network participants is a testament to the value of networks. This partnership is a further example of how FIA Tech can bring innovation to the derivatives industry."

Stephen Morris, a partner in Katten's Financial Markets and Regulation practice based in the firm's New York office, said: "We are gratified to be partnering with the FIA Tech team, which has built a utility that is increasingly indispensable to the implementation of effective compliance programs at market participants — both buy-side and sell-side — that trade these products."

Databank Network unifies reference data from over 80 exchanges and central counterparties (CCPs) globally, leading index providers including FTSE, MSCI, S&P and STOXX, and data vendors EDI and Factset. Katten is the first law firm to join the network.

About Foreign Security Futures

Due to the regulatory requirements created by the SEC/CFTC joint jurisdiction over non-US index futures, the classification of indices as "narrow based" or "broad based" drives whether and how products can be traded by US clients. The service provides comprehensive and up-to-date market data, allowing firms to save time and resources through a streamlined feed and allow for more efficient decision making, to ensure that firms remain compliant with regulations, clearing futures on a continuous basis. In the past few years, index futures with significant global volume incurred classification changes, which unexpectedly required many US clients to offload positions and cease trading the products.

About Katten

Katten's Financial Markets and Funds practice spans the full breadth of the industry — from global investment banks to a wide range of investment managers, hedge funds, and private equity and other alternative funds to proprietary trading firms, global exchanges and trading platforms. A long-established leader in the financial services industry, Katten brings deep knowledge and practical, real-world experience in securities, futures, derivatives, funds and alternative investment management. Katten's counsel is informed by the team's collective experience as former regulators, including attorneys who have held senior positions within the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Commodity Futures Trading Commission and the Department of Justice, as well as senior in-house counsel and business advisors at global investment banks.

About FIA Tech

FIA Tech is the leading technology provider to the exchange traded derivatives industry. Owned since 2021 by a consortium of ten leading clearing firms and the Futures Industry Association, FIA Tech will be investing to further the development of existing products that have successfully served the industry and launch innovative new solutions to improve market infrastructure across the listed and cleared derivatives industry. FIA Tech works in close partnership with the broader industry, including exchanges, clearinghouses, clearing firms and other intermediaries, independent software vendors, buy-side firms and end users to bring efficiency to the exchange traded and cleared derivatives industry.

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