



*As many of you probably know by now, we announced this morning that the FIA board of directors has appointed Walt Lukken as the next president and chief executive officer of the FIA. I've been planning for some time to retire from the FIA—it's been almost 30 years since I first came on board—and I can't think of a better person than Walt to lead the association at this important moment in our history. Last March we announced a new mission statement that outlined how we are adjusting to the changes in the regulatory environment both here and abroad. With his experience in Washington, Walt is the ideal choice to lead the association in this new era. The board has asked me to stay on for a while as a special advisor, so I very likely will see many of you at our upcoming annual meeting in Boca Raton and other FIA events during the year. In the meantime, please read the press release that we put out this morning announcing the appointment. And please don't hesitate to contact us if you have any questions.*

John Damgard

## **FIA Announces Leadership Succession**

Washington, D.C.—Jan 10, 2012—The Futures Industry Association announced today that its board of directors has appointed Walter Lukken as president and chief executive officer. Lukken brings to the FIA many years of experience in government as well as expertise in the mechanics of clearing, a critically important issue for the FIA and its members. He succeeds John Damgard, who has been the head of the association since 1982.

“We are delighted to announce this appointment. Walt is a tremendously talented individual with extraordinary

experience and industry knowledge, and we are very fortunate to have someone of his caliber to lead the FIA at this important moment in its history,” said Michael Dawley, chairman of the FIA and co-head of futures and derivatives clearing services at Goldman, Sachs & Co.

The appointment concluded a selection process that began in March 2011, when Damgard announced his plans to retire. Lukken will take up the new position in time for the next annual meeting of the FIA board of directors scheduled for March 12. Damgard will remain with the organization as a senior advisor.

During his career in Washington and New York, Lukken has held a wide range of senior roles dealing with legislative, regulatory and industry matters. He served as counsel to the Senate Agriculture Committee, working under then-chairman Senator Richard Lugar (R-Ind.) on all legislative matters related to the oversight of the futures markets. In 2002 he was nominated by President George Bush to serve as a Commissioner of the Commodity Futures Trading Commission. During his time at the CFTC, he chaired the agency’s global markets advisory committee, and for 18 months during 2007 and 2008 he served as the agency’s acting chairman. Currently he is the chief executive officer of New York Portfolio Clearing, a derivatives clearinghouse jointly owned by NYSE Euronext and the Depository Trust and Clearing Corporation.

“I am thankful to the FIA for this opportunity and thrilled by the challenge of leading the FIA during this critical time for the industry,” said Lukken. “John Damgard has provided tremendous leadership for nearly thirty years to these markets, and I hope to continue to offer a steady hand and confront the challenges that lie ahead. I am very grateful to both NYSE Euronext and DTCC for the opportunity to lead NYPC through its regulatory approval and successful launch. I return to Washington, D.C. knowing that NYPC is both well-managed and well-positioned to provide a robust and competitive clearing service to the industry.”

Damgard has served as the association’s president since 1982. Under his leadership, the association has grown to more than 270 members from nearly 30 countries. He is widely recognized as a premier spokesman on all issues related to the futures, options and over-the-counter cleared derivatives markets.

“John has been the face of this industry over the last three decades,” said Dawley. “He has played a central role in its growth and evolution. He has made the FIA the go-to organization for the listed derivatives business, and he has spearheaded the association’s success in attracting a truly global list of members. We wish him the best and look forward to his continued guidance as an adviser to the FIA.”

“Leading this association has been an honor and a privilege, and I look forward to handing over the reins to Walt at the next annual meeting,” said Damgard. “I can’t think of anyone better qualified to lead the association at this time. His regulatory and legislative experience and leadership skills will be a tremendous asset as this industry engages in the far-reaching structural reforms mandated by Dodd-Frank and similar laws around the world.”

About the FIA The FIA is the primary industry association for centrally cleared futures and swaps. Its membership includes the world’s largest derivatives clearing firms as well as exchanges and clearinghouses from more than 20 countries. The FIA seeks to promote best practices and standardization in the cleared derivatives markets, provide policymakers with an informed perspective on the derivatives markets, and advocate for the interests of its members, its markets and its customers. The FIA strives to protect open and competitive markets, protect the public interest through adherence to high standards of professional conduct and financial integrity, and promote public trust and confidence in the cleared markets.

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