
The Future of FCMs

Agricultural Advisory
Committee Meeting



**Division of Swap
Dealer and
Intermediary Oversight**

Agricultural Advisory Committee

Presenter

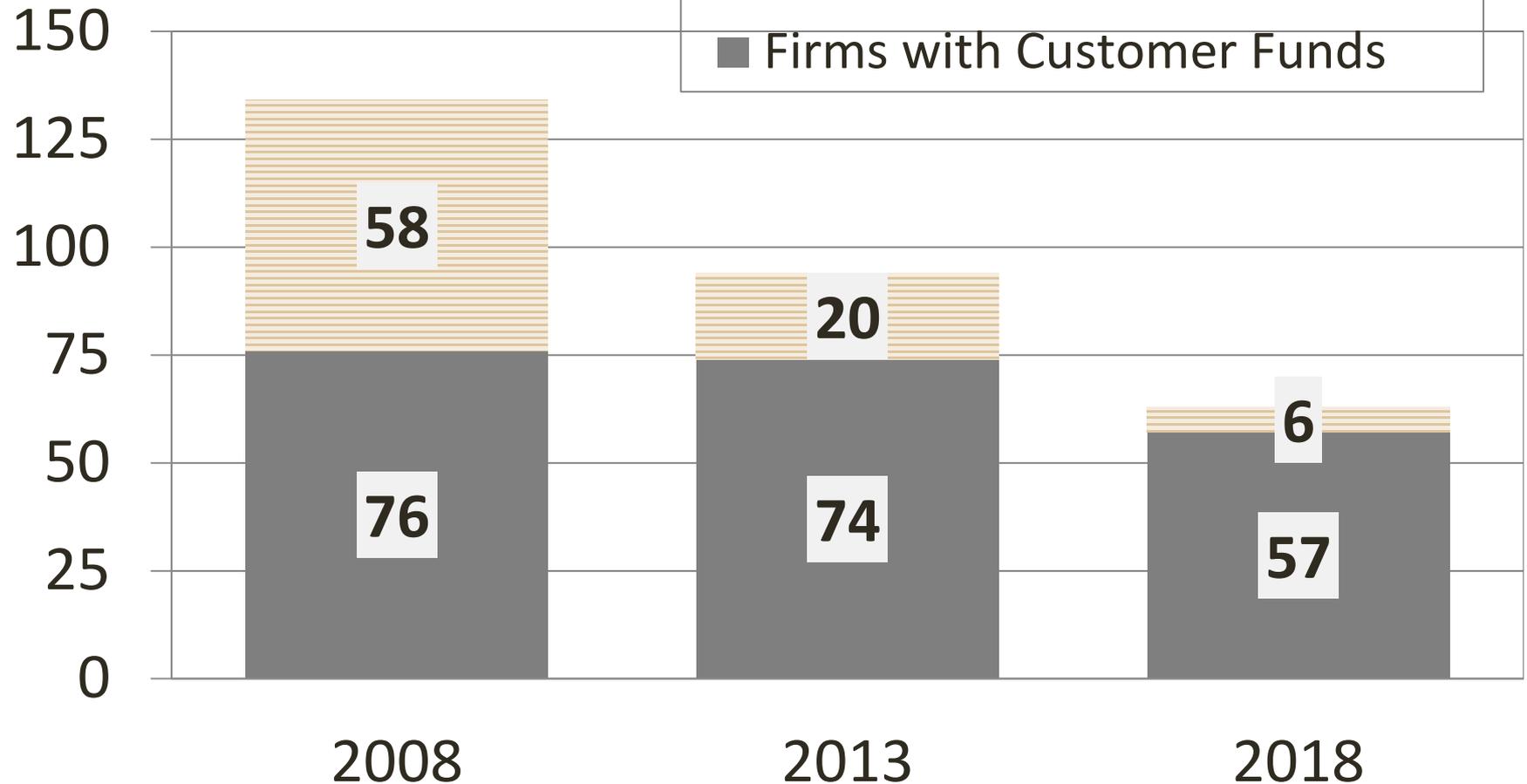
Matthew Kulkin, Director

Division of Swap Dealer
and Intermediary Oversight



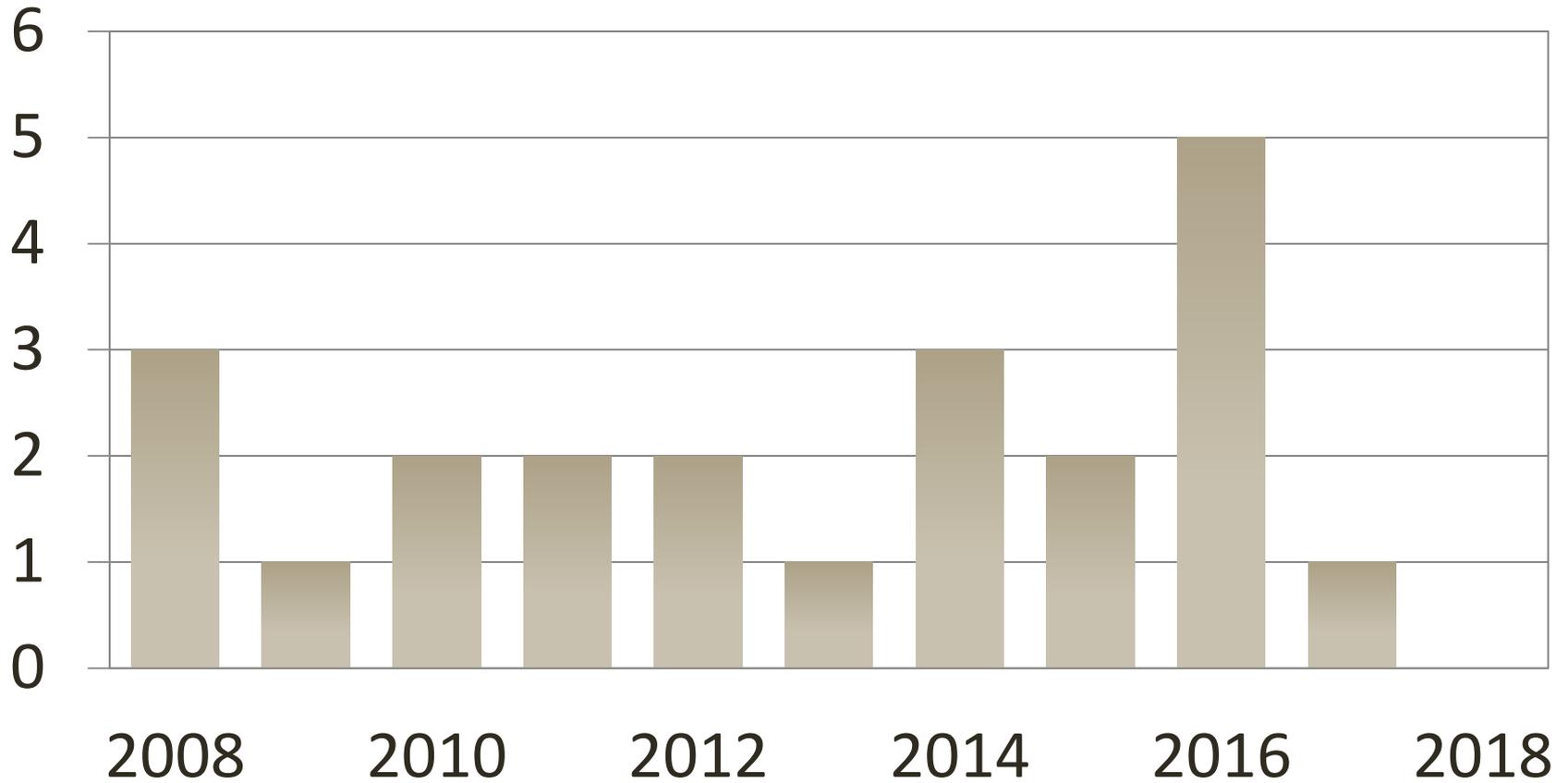
Count of registered FCMs trending lower

FCM Total Count



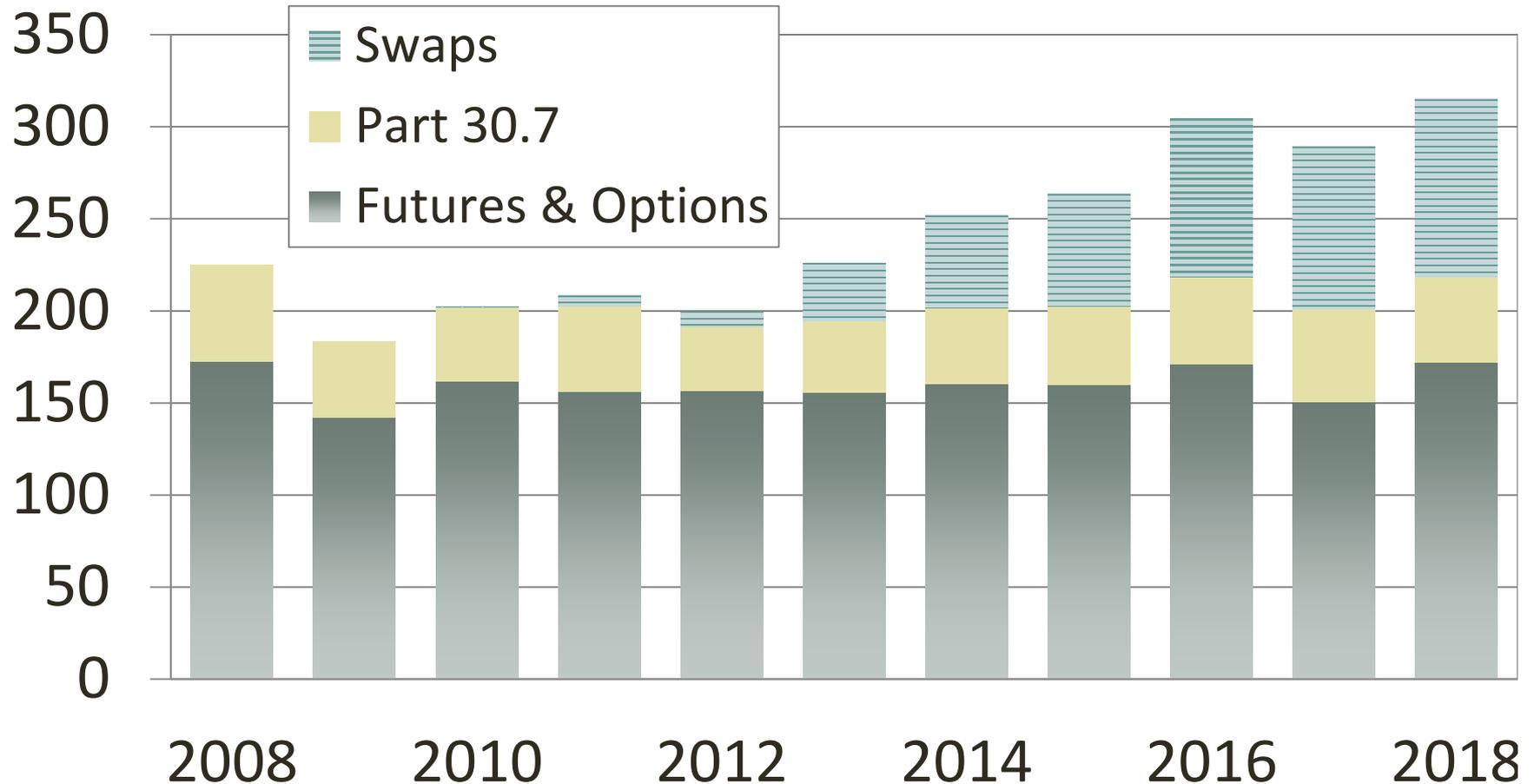
Some FCMs transitioned to IBs

Count of FCMs that became IBs



Customer assets rising due to swaps

Total Assets (USD Bn)



FCM financial data available at cftc.gov

Search **cftc.gov** for:

“Financial Data for FCMs”

Subscribe for email updates

<https://www.cftc.gov/MarketReports/financialfcmdata/index.htm>

Market Data & Analysis
Commitments of Traders
Weekly Swaps Report
Bank Participation Reports
Cotton On-Call
Financial Data for FCMS
Net Position Changes Data

Financial Data for FCMs

Futures commission merchants (FCMs) and retail foreign exchange dealers (RFEDs) must file monthly financial reports with the CFTC's Division of Swap Dealer and Intermediary Oversight (DSIO) within 17 business days after the end of the month. Selected financial information from these reports is published below. The most recent month-end information generally is added within 12 business days after FCMs and RFEDs file their reports, but occasionally may be added later. For example: The 17th business day filing "due date" for February 28, 2015 financial reports was March 25, 2015. The 12 business day target for posting these data was April 10, 2015.

Once posted, the CFTC does not revise this information to reflect any amended financial information subsequently received.

You can [subscribe](#) to email alerts that provide notice when the Financial Data for FCMs webpage is updated.

FCM Market Factors: AAC Discussion

Cost Structure

- Regulatory/Compliance Burdens
- Capital Demands
- Technology Investments

Market Dynamics

- Interest Rates
- Cross-Border Competition
- Hedging Substitutes

FCM Market Factors: AAC Discussion

Customer Evolution

- End-User Consolidation
- Price Competition
- Product/Service Demands

Competition

- FCM/IB services
- Access to markets
- Other customer commercial relationships