



## **MEDIA RELEASE**

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### **Australian dealers clear trades using ASX OTC Derivatives Clearing Service**

Eight Australian domestic and international banks have now successfully joined the ASX OTC Interest Rate Derivatives Clearing Service as clearing participants and have started clearing trades on the platform.

The ASX OTC Derivatives Clearing Service provides users with operational and capital efficiencies, and also aligns with Australia's G20 commitments on central counterparty clearing.

The dealer-to-dealer solution within ASX's OTC Derivatives Clearing Service became available on 1 July 2013. Eight participants including ANZ, CBA, Citi, Deutsche Bank, JP Morgan, NAB, UBS and Westpac have now qualified as Foundation Customers after successfully applying to the clearing house to become OTC clearing participants. Collectively, this group accounts for approximately 80 to 90 percent market share of the \$15 trillion per annum Australian dollar OTC derivatives market.

Peter Hiom, Deputy CEO of ASX, said: "ASX has been working closely with all our foundation partners and we appreciate their efforts to become operationally ready. It is very encouraging to see that eight dealers have successfully cleared trades through ASX. This represents an important milestone in the development of our service.

"ASX is committed to providing the Australian market with a competitive clearing service that delivers capital and operational efficiencies, with the additional benefit of being in the local time zone. We are now focussed on building liquidity, broadening the product offering, and extending our service to end-clients which we are on track to deliver by April 2014."

The ASX OTC Derivatives Clearing Service provides significant risk and operational benefits to ASX customers, including giving Australian investors access to a domestic solution where collateral is kept onshore and subject to Australian laws and regulations.

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