



Connecting the OTC market
with a centrally cleared solution

NASDAQ OMX[®]



International Derivatives Clearing Group, LLC operates a CFTC regulated clearinghouse to provide an efficient and transparent forum to clear over-the-counter interest rate swaps.

IDCG's unique clearing platform delivers the benefits of central clearing while maintaining the integrity of the OTC interest rate swap market. Acting as a central clearing counterparty, IDCG mitigates the counterparty risk associated with traditional OTC derivative agreements.

Reduces Systemic and Operational Counterparty Credit Risk

- Distributes risk through a central clearing agent
- Eliminates the need for multiple bilateral credit relationships

Introduces Transparency to the OTC Market

- Includes real-time, normalized pricing data
- Interest rate curve construction and methodology shared with all participants
- Potential opportunity for tighter bid/ask spreads
- Maintains convexity associated with OTC interest rate swaps

Provides Significant Benefits Due to Cleared Futures Treatment

- Bankruptcy protection accorded to segregated funds

Creates More Efficient Markets Enabling Greater Liquidity

- Operates on fast and efficient electronic clearing platform
- Facilitates the ability to anonymously trade
- Increases available credit
- Expands alternatives for offsetting positions

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