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Contact: [Heather Vaughan](#)  
(202) 466-5460

## FIA Issues Recommendations for Efficient Swap Clearing

WASHINGTON, D.C.—Feb. 4, 2015—FIA today released a set of recommendations aimed at improving important operational elements of the new clearing infrastructure for over-the-counter derivatives. The recommendations, which were developed by FIA’s Clearing Swaps Operations Committee, are designed to address inefficiencies in the cleared swaps infrastructure, encourage standardization of trade records, and assist clearing firms in managing limit screening in real-time.

“Since the passage of Dodd-Frank, our industry has worked extraordinarily hard to build a new infrastructure for the central clearing of OTC derivatives. The fact that more than \$400 trillion of swaps were cleared last year is a testament to our success in meeting this new regulatory mandate. But we can’t stop there. The challenge before us now is to bring down the operational costs of trading and clearing swaps so that more clients can benefit from this new market infrastructure. Today’s paper highlights several areas where we can work together as an industry to achieve meaningful progress towards greater efficiency in our trading and clearing processes,” said Walt Lukken, president and chief executive officer, FIA.

The recommendations are organized into two sections:

- Recommendations for swap execution facilities include improving processes related to limit screening, enriching trade status messages, standardizing content of trade records, implementing kill switches, and developing bunched order allocation tools.
- Recommendations for derivatives clearing organizations include implementing processes that would assist clearing members with limit screening, enriching clearing status information and bunched order allocations, and standardizing trade data.

The FIA Cleared Swaps Operations Committee was formed in 2014 and includes representatives from more than a dozen clearing firms. The committee works together to address a better understanding of the clearing members role in the cleared swaps market and identify and offer potential solutions for inefficiencies in the new cleared swaps market infrastructure.

The committee developed these recommendations through several months of discussions among a wide range of market participants, including swap execution facilities, clearinghouses, credit hubs and affirmation platforms. The committee is pleased to note that the industry is already moving to adopt some of these recommendations and the committee expects to work with other industry groups and individual firms to encourage wider adoption.

[Click Here for the Full Text of the Recommendations](#)

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### About FIA

*FIA is the leading trade organization for the futures, options and cleared swaps markets worldwide. FIA’s membership includes clearing firms, exchanges, clearinghouses and trading firms from more than 25 countries as well as technology vendors, lawyers and other professionals serving the industry. FIA’s mission is to support open, transparent and competitive markets, protect and enhance the integrity of*

*the financial system, and promote high standards of professional conduct. As the principal members of derivatives clearinghouses worldwide, FIA's member firms play a critical role in the reduction of systemic risk in the global financial markets. FIA and its affiliates FIA Europe and FIA Asia make up the global alliance FIA Global, which seeks to address the common issues facing their collective memberships. For more information, contact [Heather Vaughan](#) at 202-466-5460.*