Davis Polk

COMMENTARY: Why the Market Should Care About Proposed Clearing Agency Requirements

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On March 12, the SEC issued a 400-page rule proposal that, if adopted as proposed, would impose a multitude of new compliance requirements on The Options Clearing Corporation ("OCC"), The Depository Trust Company ("DTC"), National Securities Clearing Corporation ("NSCC"), Fixed Income Clearing Corporation ("FICC") and ICE Clear Europe. Since these clearing agencies play a fundamental role in the options, stock, debt, U.S. Treasuries, mortgage-backed securities and credit default swaps markets, the proposed requirements have important implications for banks, broker-dealers and other U.S. securities market participants, as well as securities exchanges, alternative trading systems and other trading venues.

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