



## MEDIA RELEASE

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### **ASX welcomes first customer to Client Clearing service tailored for Australian investors**

ASX is pleased to welcome the first customer to its new Client Clearing service. The service is available for ASX's futures and OTC clearing service and provides reduced costs and enhanced protection of end clients' collateral. Last week, Merrill Lynch (Australia) Futures migrated the first end client to the service. This represents an important milestone in the development of ASX's world-class post trade service offering.

Client Clearing enables clearing participants to offer a number of benefits to customers. Firstly, it provides greater certainty of moving positions and margin in the event of the default of the clearing participant. Secondly, it minimises regulatory capital costs for customers subject to new futures and OTC derivative regulations. Finally, it reduces costs through enabling cross margining between interest rate futures and OTC interest rate swaps cleared through ASX.

ASX Deputy CEO Peter Hiom said, "We have developed this client clearing solution in conjunction with our clearing participants and end clients to ensure we meet the needs of Australian investors. By providing this solution locally, collateral is kept onshore and is subject to Australian law and regulation. As the global leader in A\$ derivative markets, we are uniquely placed to provide this important service to our onshore customers."

Danielle Henderson, ASX General Manager of Clearing Services said, "We would like to congratulate Merrill Lynch on this important enhancement to their service offering. ASX has focused on ensuring Client Clearing meets the needs of our clearing participants and we look forward to working with them to on-board their clients over the coming months. Our aim is also to continue to develop the service to offer additional enhancements that our customers value".

Peter Jaeger, Head of APAC Futures & Options and OTC Clearing, Bank of America Merrill Lynch said "we are delighted to be the first exchange member to go live on the ASX24 Client Clearing service. The introduction of position segregation and portability will boost investor protection and confidence in the Australian futures market."

Further information on the Client Clearing service can be found [here](#).

#### **Media**

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