

Independent Dealer

Profile Description: Broker dealer and/or futures commission merchant that is not part of a bank holding company.

Trading Activity: Trading products can include Fixed Income and Equities and futures and options as hedging instruments.

Key Considerations Related to Central Clearing



Clearing Costs

If acting as a clearing intermediary for clients, may be sensitive to cost of posting margin, CCLF, and clearing agency fees.



Capacity for Client Intermediation

Given the credit enhancement opportunities of novation to a clearing agency, central clearing may provide unique ability to offer client intermediation services.

Recommended Access Model



ACM

Recommended based on feedback from similar firms evaluating their USTC requirements

Key Access Model Considerations

- If Independent Dealer is acting as a clearing intermediary for its clients, **ACM Access** provides:
 - “Done-away” clearing capabilities for clients
 - Net/Non-Seg margin option across client omnibus account if ACM posts margin to clearing agency (as opposed to the client)
 - Future capabilities for client level cross-margining if client posts margin to clearing agency (as opposed to the ACM)
 - “Light-touch” clearing agency onboarding process for clients
 - Access for clients, including those not from FICC-approved jurisdictions

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