Market Infrastructure Landscape – U.S.



	Regulatory Oversight	Trading Venue / Exchange	CCP Clearing	CSD Settlement	Payments
Government Fixed Income	**Federal Reserve Bank (FRB)**	**OTC Debt Market** Market Axess, BondBook, TradeWeb, etc	**Fedwire Securities** 2500 members. 17M transactions		**HVPS** Intra day with payment finality. Cost USD 10 - 30 • Fedwire Funds. 8000 participants. 500,000 payments / day • The Clearing House – CHIPS. 50 large banks. 350,000 payments / day
Corporate & Muni Fixed Income			**FICC** Govt, Corporate & Muni Debt 34M transactions MBS 3M transactions	DTCC **DTC** Continuous Net Settlement 700 members 20B transactions	**LVPS** Recurring ACH payments, not time sensitive. Cost USD 0.01 – 0.25 • Federal Reserve - FedACH 10,000 participants. 10B payments / year • The Clearing House –EPN. 1600 participants. 9B payments / year
Equities	**Securities and Exchange Commission (SEC)**	**Exchanges** NYSE OMX, NASDAQ, AMEX, etc **ATS Platforms** BATS, Bloomberg Tradebook, OTC Bullietin Board, etc	**NSCC** 20B transactions		
Derivatives	**Commodity Futures Trading Commission (CFTC)**		**MarkitSERV** TIW for OTC Derivatives		
			OCC (Options Clearing Corp) Equities. 120 members 4B txnx / year		
			ICE (Inter Continental Exchange) CDS - 27 members		
Commodities			**CME** (CBOT, NYMEX, COMEX) Ex Traded / OTC / Derivatives – 64 members. 3B contracts / year		

Source: CPSS Red Book, Thomas Murray