

A PROCESS FOR FINANCING AND INTEREST RATE PRICE DISCOVERY UTILIZING A CENTRALLY-CLEARED DERIVATIVE

ABSTRACT

A process for financing and interest rate price discovery utilizing a centrally-cleared derivative is provided. Criteria are bid and/or offered with respect to enumerated amounts. The criteria can be prices or interest rates. The interest rate can be an overnight and other term interest rates, forward interest rates, and combinations thereof. Bids and offers are matched at the same criteria rate. Each matched bid and offer is assigned at least one derivative at a price derived from the matched criteria. The derivative is centrally cleared.

Figure 1