CLAIMS

1. A method for trade processing, the method comprising:

generating, by at least one computer, at least one firm trade involving one or more clearing participants;

transmitting a firm trade enrichment request to the one or more clearing participants;

receiving enriched firm trade data from the one or more clearing participants;

processing, by the at least one computer, the at least one firm trade as at least one cleared trade using the enriched firm trade data; and

submitting, by the at least one computer, the at least one firm trade to a trade reporting repository.

2. The method of claim 1, wherein the at least one firm trade is generated as a result of a price discovery process.

3. The method of claim 1, wherein generating the at least one firm trade further comprises:

generating one or more hypothetical trades based on trade submissions from the one or more clearing participants;

generating at least one representative price based on the one or more hypothetical trades; and

converting at least one of the hypothetical trades into at least one actual trade involving the at least one clearing participant as a counterparty, said actual trade comprising the at least one firm trade.

4. The method of claim 1, wherein the at least one actual trade also involves at least one of a clearinghouse entity or another clearing participant as another counterparty.

5. The method of claim 1, wherein the at least one firm trade is straight-through processed (STP'ed) to the one or more clearing participants.

6. The method of claim 1, wherein the enriched firm trade data is provided via one or more of a clearing services Application Programming Interface (API) and a clearing services Graphical User Interface (GUI).

7. The method of claim 1, further comprising:

generating, by the at least one computer, the enriched firm trade data using default values if the enriched firm trade data is not received from the one or more clearing participants.

8. The method of claim 1, wherein the at least one firm trade is processed by a clearinghouse entity, and wherein each of the one or more clearing participants faces the clearinghouse entity directly as a respective counterparty.

9. The method of claim 8, wherein the at least one firm trade is not processed as a bilateral trade.

10. The method of claim 8, wherein the at least one firm trade is considered null and void if a clearinghouse entity rejects the at least one firm trade.

11. The method of claim 1, wherein the enriched firm trade data comprises at least one of desk identification data and trade identification data.

12. A clearinghouse server, embodied in a non-transient computer readable medium, the clearinghouse server being configured to:

generate at least one firm trade involving one or more clearing participants;

transmit a firm trade enrichment request to the one or more clearing participants;

receive enriched firm trade data from the one or more clearing participants;

process the at least one firm trade as an at least one cleared trade using the enriched firm trade data; and

submit the at least one firm trade to a trade reporting repository.

13. The clearinghouse server of claim 12, wherein the clearinghouse server is further configured to generate the at least one firm trade as a result of a price discovery process.

14. The clearinghouse server of claim 12, wherein the clearinghouse server, in order to generate the at least one firm trade, is further configured to:

generate one or more hypothetical trades based on trade submissions from the one or more clearing participants;

generate at least one representative price based on the one or more hypothetical trades; and

convert that at least one of the hypothetical trade into at least one actual trade involving the at least one clearing participant as a counterparty, said actual trade comprising the at least one firm trade.

15. The clearinghouse server of claim 12, wherein the at least one actual trade also involves at least one of a clearinghouse entity or another clearing participant as another counterparty.

16. The clearinghouse server of claim 12, wherein the clearinghouse server is further configured to straight-through process (STP) the at least one firm trade to the one or more clearing participants.

17. The clearinghouse server of claim 11, wherein the clearinghouse server is further configured to receive the enriched firm trade data provided via one or more of a clearing services Application Programming Interface (API) and a clearing services Graphical User Interface (GUI).

18. The clearinghouse server of claim 12, wherein the clearinghouse server is further configured to:

generate the enriched firm trade data using default values if the enriched firm trade data is not received from the one or more clearing participants.

19. The clearinghouse server of claim 12, wherein the clearinghouse server is further configured to process the at least one firm trade with each of the one or more clearing participants facing the clearinghouse entity directly as a respective counterparty.

20. The clearinghouse server of claim 19, wherein the clearinghouse server is further configured to generate a graphical user interface (GUI) that displays the at least one firm trade data, said data indicating that one of the one or more clearing participants and the clearinghouse entity are respective trade counterparties.

21. The clearinghouse server of claim 19, wherein the clearinghouse server is further configured to avoid processing the at least one firm trade as a bilateral trade.

22. The clearinghouse server of claim 19, wherein the at least one firm trade is considered null and void if the clearinghouse server rejects the at least one firm trade.

23. The clearinghouse server of claim 12, wherein the enriched firm trade data comprises at least one of desk identification data and trade identification data.

CLAIMS

1. A method for trade processing, the method comprising:

generating, by at least one computer, at least one firm trade involving one or more clearing participants;

transmitting a firm trade enrichment request to the one or more clearing participants;

receiving enriched firm trade data from the one or more clearing participants;

processing, by the at least one computer, the at least one firm trade as at least one cleared trade using the enriched firm trade data; and

submitting, by the at least one computer, the at least one firm trade to a trade reporting repository.

2. The method of claim 1, wherein the at least one firm trade is generated as a result of a price discovery process.

3. The method of claim 1, wherein generating the at least one firm trade further comprises:

generating one or more hypothetical trades based on trade submissions from the one or more clearing participants;

generating at least one representative price based on the one or more hypothetical trades; and

converting at least one of the hypothetical trades into at least one actual trade involving the at least one clearing participant as a counterparty, said actual trade comprising the at least one firm trade.

4. The method of claim 1, wherein the at least one actual trade also involves at least one of a clearinghouse entity or another clearing participant as another counterparty.

5. The method of claim 1, wherein the at least one firm trade is straight-through processed (STP'ed) to the one or more clearing participants.

6. The method of claim 1, wherein the enriched firm trade data is provided via one or more of a clearing services Application Programming Interface (API) and a clearing services Graphical User Interface (GUI).

7. The method of claim 1, further comprising:

generating, by the at least one computer, the enriched firm trade data using default values if the enriched firm trade data is not received from the one or more clearing participants.

8. The method of claim 1, wherein the at least one firm trade is processed by a clearinghouse entity, and wherein each of the one or more clearing participants faces the clearinghouse entity directly as a representative counterparty.

9. The method of claim 8, wherein the at least one firm trade is not processed as a bilateral trade.

10. The method of claim 8, wherein the at least one firm trade is considered null and void if a clearinghouse entity rejects the at least one firm trade.

11. The method of claim 1, wherein the enriched firm trade data comprises at least one of desk identification data and trade identification data.

12. A clearinghouse server, embodied in a non-transient computer readable medium, said clearinghouse server comprising:

a clearing module; and

a trading link module,

characterized in that:

the clearing module is configured to generate at least one firm trade involving one or more clearing participants, process the at least one firm trade as at least one cleared trade

using enriched firm trade data, and submit the at least one firm trade to a trade reporting repository, and

the trading link module is configured to transmit a firm trade enrichment request to the one or more clearing participants and receive enriched firm trade data from the one or more clearing participants.

13. The clearinghouse server of claim 12, wherein the clearing module is further configured to generate the at least one firm trade as a result of a price discovery process.

14. The clearinghouse server of claim 12, wherein the clearing module, in order to generate the at least one firm trade, is further configured to:

generate one or more hypothetical trades based on trade submissions from the one or more clearing participants;

generate at least one representative price based on the one or more hypothetical trades; and

convert that at least one of the hypothetical trade into at least one actual trade involving the at least one clearing participant as a counterparty, said actual trade comprising the at least one firm trade.

15. The clearinghouse server of claim 12, wherein the at least one actual trade also involves at least one of a clearinghouse entity or another clearing participant as another counterparty.

16. The clearinghouse server of claim 12, wherein the clearing module is further configured to straight-through process (STP) the at least one firm trade to the one or more clearing participants.

17. The clearinghouse server of claim 11, wherein the trading link module is further configured to receive the enriched firm trade data provided via one or more of a clearing services

Application Programming Interface (API) and a clearing services Graphical User Interface (GUI).

18. The clearinghouse server of claim 12, wherein the clearing module is further configured to:

generate the enriched firm trade data using default values if the enriched firm trade data is not received from the one or more clearing participants.

19. The clearinghouse server of claim 12, wherein the clearing module is further configured to process the at least one firm trade with each of the one or more clearing participants facing the clearinghouse entity directly as a respective counterparty.

20. The clearinghouse server of claim 19, wherein the clearinghouse server is further configured to generate a graphical user interface (GUI) that displays the at least one firm trade data, said data indicating that one of the one or more clearing participants and the clearinghouse entity are respective trade counterparties.

21. The clearinghouse server of claim 19, wherein the clearing module is further configured to avoid processing the at least one firm trade as a bilateral trade.

22. The clearinghouse server of claim 19, wherein the at least one firm trade is considered null and void if the clearing module rejects the at least one firm trade.

23. The clearinghouse server of claim 12, wherein the enriched firm trade data comprises at least one of desk identification data and trade identification data.