A proven and flexible system, X-stream Clearing delivers highly cost-efficient clearing, settlement and risk management functions. The platform provides a stable and efficient environment for post-trade operations, handling a broad range of assets and providing the robust functionality needed to manage a wide variety of business needs. Its user interface for clearing participants and open APIs enable the clearinghouse to cost effectively offer its customers a rich set of back office functions.

SCALABLE POST-TRADE OPERATIONS

X-stream Clearing meets the full range of scalability needs, from single server deployments to the clustered multi-server capacity required for major clearing operations. The platform provides rich functional capabilities, and real-time product processing facilities and risk management functions. This flexibility makes X-stream Clearing ideally suited for marketplaces of any size or at any stage of development that need a multi-asset central counterparty (CCP) solution for clearing and post-trade processing. Asset classes covered include derivatives, commodities, equity and fixed income.

ADVANCED RISK MANAGEMENT CAPABILITIES

Advanced risk management capabilities for participants and the marketplace are a necessity in today’s competitive business environment where risk exposure can grow and change. X-stream Clearing is cost-effective and easy to use. It has the margin methodologies and risk management tools to meet marketplace requirements, and the system’s flexibility makes it adaptive to new needs. Collateral management functions enable the clearinghouse to monitor the cash and non-cash collateral pledged by participants to cover their risks.

X-STREAM TRADING & CSD INTEGRATION

X-stream Clearing seamlessly integrates to X-stream Trading and CSD as well as to other trading and CSD systems. All X-stream solutions run on the same industry standard hardware and Linux operating system, share reference data and provide automated deal capture. The combined X-stream Trading and post-trade suite of systems provide highly efficient IT and system operations.

OPTIONAL OTC CLEARING

Clearing of OTC traded derivatives is an X-stream Clearing strength. Through its integration with NASDAQ OMX Sentinel Risk Manager, the platform supports clearing of bilaterally negotiated contracts where each transaction is individually managed throughout its life cycle and all transactions are risk managed prior to commitment.

EASY MEMBER CONNECTIVITY

Using standardized communications protocols such as FIX/FIXML, FpML and ISO 15022 and an open Web Services API, X-stream Clearing enables low cost integration to upstream entities, such as trading venues and market data providers as well as to members and downstream entities, such as settlement banks and Central Securities Depositories.
THE X-STREAM FAMILY ADVANTAGE

X-stream solutions from NASDAQ OMX

PROVIDE THE FULL VALUE CHAIN
– trading, clearing and CSD – with integrated solutions, from order entry to registry bookings.

Marketplaces benefit from best-in-class deployment and can become
OPERATIONAL WITH MINIMAL EFFORT AND COST

FUNCTIONAL HIGHLIGHTS

› Real-time deal capture and novation
› Intraday trade management functionality for positioning and allocation
› Comprehensive instrument and asset class support
› Multi-asset, multi-currency on a single platform
› Full life cycle modeling for financial products
› Comprehensive real-time risk and collateral management
› Provide aggregated risk management for exchange traded and OTC instruments
› Compliant to all known regulatory changes and industry principles and standards

TECHNICAL HIGHLIGHTS

› Scalable, cost efficient solution utilizing Enterprise Java, Commodity HW, Linux
› Supports standardized interfaces including FIX/FIXML, FpML and ISO 15022 as well as open Web Services-based API internal message protocols
› PostgreSQL or Oracle database
› Flexible configuration
› Native integration with X-stream Trading and CSD
› Familiar Windows-based workstation

INSTITUTIONS CAN START WITH ONE SOLUTION AND EASILY EXPAND

All X-stream solutions share similar interfaces and databases, increasing the effectiveness of delivery and support and ensuring
CONSISTENCY OF DATA ACROSS ALL PLATFORMS

Built on commodity Linux hardware and open source software, X-STREAM SOLUTIONS ARE COST EFFICIENT to implement and operate and enable straight through processing and transaction lifecycle management.

DEDICATED PARTNER

For more than 40 years, NASDAQ OMX has been a leader in creating electronic technology solutions for the financial industry. We have a long history of partnering with marketplaces worldwide to provide the strategic guidance, technology tools and ongoing support to help them meet their goals. With X-stream Clearing from NASDAQ OMX, in addition to gaining an exceptional technology platform, customers benefit from the unwavering commitment and dedicated support of the world’s largest exchange company.

MORE INFORMATION

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