

## AERIAL VIEW BITES

# WHAT TREASURY CLEARING ACCESS MODELS WILL LIKELY PREVAIL?

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We think that change will motivate many market participants to give a second look to maybe all of the access models that we offer beyond the sponsored service. Maybe they might consider direct access for some of their activity. They might come through one of our limited direct access models like CCIT or potentially they may spread their activity out as within our indirect access models. Perhaps some of their activity will stay in the sponsored service and other may go to the prime broker service. And we believe that to be a healthy change in terms of allowing for a diversification of market participants into multiple access models as opposed to necessarily being concentrated in just one.

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