



## **WHOLESALE MARKETS BROKERS' ASSOCIATION, AMERICAS COMMENDS HISTORIC US FINANCIAL LEGISLATION**

**Washington, D.C., July 21, 2010** – With Congressional passage and now enactment of the historic Dodd-Frank Wall Street Reform and Consumer Protection Act, the Wholesale Markets Brokers' Association, Americas (WMBAA), an independent industry body representing the largest wholesale and inter-dealer brokers in North America, commends the work of the Administration and Congress to enhance safety and soundness in the over-the-counter (OTC) derivatives markets.

As the leading independent intermediaries in OTC cash and derivatives markets, the member firms of the WMBAA support the goal of the Dodd-Frank Act to reduce systemic risk by requiring more clearing in OTC derivatives transactions and directing clearable swaps transactions through regulated intermediaries, including "Swap Execution Facilities" (SEFs), serving multiple counterparties. As established providers of market data and information, the WMBAA member firms commend the provisions of the new law that cause the US swaps markets to operate with greater regulatory and market transparency. As highly competitive marketplaces, the member firms support the law's requirement that SEFs receive non-discriminatory access to regulated clearing facilities.

"With our safe, sound, independent and unconflicted brokerage capabilities, sophisticated trading technologies, decades of swaps experience and market neutral position, our member firms look forward to fulfilling the important role of "Swap Execution Facilities" envisioned under the new legislation," said J. Christopher Giancarlo, Chairman of the WMBA Americas. "We also look forward to working with the CFTC, the SEC and the Administration to share our expertise and help inform the rules and regulations necessary to implement this legislation and improve safety, enhance transparency and preserve competition in the global markets for swaps and derivatives that are essential to US economic recovery."

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### **Wholesale Markets Brokers' Association, Americas**

The Wholesale Markets Brokers' Association, Americas (WMBAA) is an independent industry body representing the largest wholesale and inter-dealer brokers (IDBs) operating in the North American wholesale markets across a broad range of financial products. The five founding members of the group are: BGC Partners; GFI Group; ICAP; Tradition; and Tullett Prebon. The association, which has a goal of promoting the quality and standards of the industry and also a better understanding of the critical role played by wholesale brokers in the efficient functioning of financial markets, works with key public policymakers on regulation and oversight of over-the-counter (OTC) markets and their participants. For more information, please go to [www.wmbaa.org](http://www.wmbaa.org).