

DTCC Automating Credit Default Swaps Matches

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NEW YORK (HedgeWorld.com)—Two hedge fund managers active in the credit-default swaps market have this month joined the buy-side of The Depository Trust & Clearing Corp.’s automated matching service.

Moore Capital Management LLC, Morganville, N.J., and Citadel Investment Group LLC, Chicago, joined DTCC’s service, in which **Primus Financial Products LLC**, New York, an institutional portfolio manager, has been a major buy-side participant since December.

A statement from DTCC, March 11, quoted Ann Marie Davis, managing director, global operations, Citadel: “Our organization has worked very closely with others in our industry on this initiative and we are very excited to go live on DTCC’s system.” She added that she thought the automated matching would benefit not only Citadel, but the industry as a whole.

Adam Cooper, Citadel’s senior managing director and general counsel, also is the chairman of the Managed Funds Association.

DTCC also said in the statement that it also has signed up “most of the major players on the dealer side of the market.” The matching service is designed to bring real-time automation, standardization, and greater certainty to the credit default swaps market.

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