

INTRODUCTION TO CLEARING OF SWAPS AND SECURITY-BASED SWAPS UNDER TITLE VII OF THE DODD-FRANK ACT

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This practice note (a) provides an introduction to the clearing requirements for swaps and security-based swaps in the United States, (b) explains how clearing works for those instruments, (c) describes the basic clearing documentation, and (d) discusses how collateral is protected in the clearing process.

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