



## AN ECONOMY CAN ONLY BE AS STRONG AS THE MARKETS THAT DEFINE IT.

**IT'S TIME TO REFORM.** It's no secret that the OTC markets have contributed to the worst financial crisis of our lifetime. As a result, the credit markets are frozen. There's just no more ignoring it.

**THE OTC MARKET MUST BE TRANSFORMED.** The good news is that transforming a market into one that's centralized and visible can be done. And has been done. Nearly 40 years ago, NASDAQ was created from the need to share information about OTC equities. The theory was simple – information should be accessible to all and trades should be centrally cleared in order to protect investors and distribute risk. The old saying, “there's safety in numbers” held true. Despite the downturn in our indexes, the equities model continues to work.

**THE KEY IS CENTRAL CLEARING.** By applying this basic market mechanism to the interest rate swap market, we will unlock the capital currently reserved to protect companies from OTC bilateral clearing risk. The result will be as much as \$700 billion\* redeployed as capital into our economy. Businesses, government, organizations and citizens will all benefit from this freed credit and will help get our country back on the road to financial recovery.

We can't stand by idle any longer. We're asking policymakers, regulatory regimes and financial institutions across the globe to work with us in solving this problem. So please join us in this critical mission. Together, we can move this economy forward.

# NASDAQ OMX<sup>®</sup>