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Events Contacts](#)**PRESS RELEASE****New York Fed Welcomes New Industry
Commitments on Credit Derivatives**

March 13, 2006

NEW YORK – The Federal Reserve Bank of New York welcomes the new commitments by 14 major market participants to continue their progress toward improving the infrastructure that supports the credit derivatives markets.

The market participants are committed to the development and implementation of a set of industrywide guidelines, listed in the attached letter, by October 31, 2006; a 70 percent reduction in each market participant's number of confirmations outstanding for more than 30 days by June 30, 2006, from the level as of September 30, 2005; and ongoing work to maintain industry momentum in several initiatives. Of particular importance are:

- ▣ the creation of a largely electronic marketplace where all trades will be processed through an industry-accepted platform,
- ▣ the creation of an industry utility trade warehouse,
- ▣ a new set of processing standards for those trades that cannot be confirmed electronically,
- ▣ a new procedure for settlement following a credit event, and
- ▣ the further reduction of outstanding unassigned confirmations.

We will continue to work closely with other U.S. and international industry supervisors to monitor progress and are encouraged by the cooperation and the progress made to date.

[Participants' March 10, 2006 letter](#) PDF**Contact:**

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