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Sommario/riassunto	Hauptbeschreibung This study begins with a general introduction to the credit derivatives market and gives arguments for the growth catalysts which have driven the development to the current state. The financial participants in this market are presented as well. A comparison between market risk and credit risk follows to show the clear transition that helped credit risk to become an asset class. After that, a link to the recent Basel II guidelines is established in order to show the policies that banks have to consider when trading with credit risk. Chapter 2 deals with the histor