

1. Record Nr.	UNINA9910821934603321
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Titolo	The risk controllers : central counterparty clearing in globalised financial markets // Peter Norman
Pubbl/distr/stampa	Chichester, West Sussex, : Wiley, 2011
ISBN	9786613204523 9781119977940 1119977940 9781119205913 1119205913 9781283204521 1283204525 9781119976554 1119976553
Edizione	[1st edition]
Descrizione fisica	1 online resource (418 p.)
Disciplina	300 332.6
Soggetti	Securities
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	pt. 1. Clearing up the crisis -- pt. 2. The road to central counterparty clearing -- pt. 3. Formative years -- pt. 4. CCPs in a decade of boom and bust -- pt. 5. New paradigms : clearing after the crisis.
Sommario/riassunto	Clearing houses, or CCPs, were among the very few organisations to emerge from the global financial crisis with their standing enhanced. In the chaotic aftermath of the bankruptcy of Lehman Brothers, they successfully completed trades worth trillions of dollars in a multitude of financial instruments across listed and over-the-counter markets, and so helped avert financial Armageddon. That success transformed the business of clearing. Governments and regulators around the world gave CCPs and the clearing services they provide a front-line role in protecting the global economy from future exc

