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Nota di contenuto	Cover; Contents; Preface; Acknowledgements; Disclaimer; The development of futures and options and OTC derivatives; The first futures market; The emergence of financial futures and options markets; The first options markets; Summary; Derivative products; Over-the-counter derivatives; The role of the clearing house; Eurex AG; The Options Clearing Corporation (OCC); LCH.Clearnet; Risk management; Summary; Futures processing; Futures trading; Clearing process; Use of futures; Futures clearing and settlement; Variation margin; Initial margin; Futures delivery; The delivery process LCH.Clearnet.Clearnet delivery proceduresThe process of delivery; The delivery process of Gilts through CREST; Commodity futures delivery; Physical delivery of LME contracts; The SWORD system; Soft commodities; Workflow road map; Summary; Options processing; Workflow road map; Option exercise and assignment; Exercise and assignment procedures; Delivery; Summary; OTC products; Forward rate agreements; Swaps; Equity swap cash flow; Over-the-counter options; Settlement of OTC products; The post-trade environment; Event calendar; Communication/Information; Other settlement issues Accounting and regulatory issuesSwapClear; Benefits of netting; SwapsWire; Summary; Using derivatives in investment management;

Introduction; Basic illustration of derivatives use in asset allocation; Income enhancement; Hedging; Speculation and exposure taking; Use of OTC derivatives; Regulation and compliance; Summary; Margin and collateral; Initial margin; An explanation of delta; Intra-day margin; Spot month margin; Margin methods; Margin offsets; Variation margin; Tick size; Option margin; Settlement of option margin; Collateral; Acceptable collateral; Margining to a client
Single currency margining and settlementMargining OTC positions; Summary; Impact of corporate actions; Introduction; OTC derivatives; Summary; Operational risk; Identifying and managing specific risks; Mapping operational risk in a derivatives operations environment; Specific operational risks; Recognising, measuring and managing operational risk; Summary; Glossary of derivatives terms; Appendix; Euronext.liffe equity index future contract specification; Euronext.liffe listed option contracts; IPE exchange for physicals; IPE expiry dates; LME copper brands
FSA derivatives and warrants risk warningUseful websites and suggested further reading; Euronext.liffe corporate action policy; SPAN; TIMS; Index

Sommario/riassunto

This book makes the reader aware of the background to the derivatives markets, how they have developed and their importance today. Clearing and Settlement of Derivatives addresses how and why derivative products are used and how the industry is structured, looking at both the exchange and over-the-counter markets. The role of the various parties is explained and the interaction between securities, commodities and derivatives explored. The key regulation that affects the use of derivatives by banks, corporate companies, institutional investors and private clients is covered
