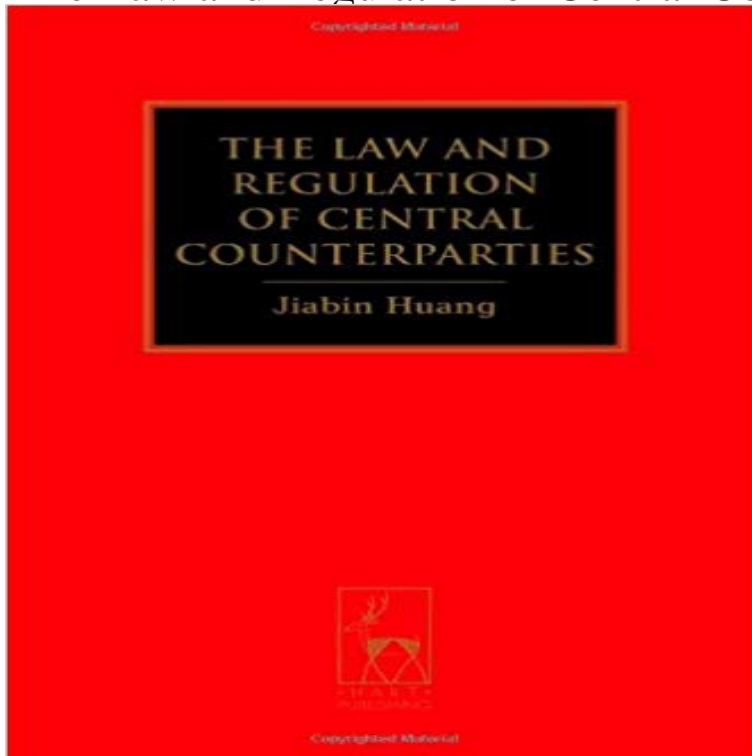


# The Law and Regulation of Central Counterparties



The Law and Regulation of Central Counterparties provides a detailed analysis of the legal and regulatory aspects of Central Counterparties (CCPs) with an introduction to their role and functions in modern financial markets. The book begins by describing in detail the basic elements of modern post-trade infrastructure, exploring the modern functional and operational aspects of CCPs in the markets. It moves on to discuss: the relationships between CCPs and their members, as well as clients of clearing members as non-members \* legal issues concerning collateralization \* netting and set-off \* default arrangements that are primarily embedded in the form of the rules and regulations of CCPs. With regard to regulatory issues, the book examines the regulatory framework with reference to the UK and the EU. As to the case for a single CCP for various different types of markets, the analysis covers the advantages and disadvantages of CCP clearing and carries out an assessment of the risks and benefits of a single multi-market CCP. The Law and Regulation of Central Counterparties will be of interest to commercial practitioners, city law firms, and financial institutions.

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