

Global Transaction Services

Cash Management Trade Services and Finance Securities Services Fund Services

Central Counterparties

A User's Perspective

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What A User Wants

Demand for CCP services will grow, in volume and in scope.

- Efficiency

- Fewer is better

(But 2 is better than 1)

- Competition

- Freedom of choice

(But it is not real)

- Safety

- Insolvency protection, legal certainty
- Financial robustness, choice of opt-out, precise novation, capped loss sharing, fire walls, CCP default rules, General Clearing Member rules

