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