



# Clearing Services for Global Markets: A Framework for the Future Development of the Clearing Industry

*By Tina P. Hasenpusch*

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## Clearing Services for Global Markets: A Framework for the Future Development of the Clearing Industry By Tina P. Hasenpusch

Clearing forms the core part of a smooth and efficiently functioning financial market infrastructure. Traditionally, it has been provided by clearing houses, most of which today act as a 'central counterparty' (CCP) between the two sides of a trade. The rapid growth of cross-border trading has sparked discussion on the most efficient industry structure - particularly in Europe and the US. At the heart of this discussion lies the question of whether the implementation of a single clearing house creates greater benefits than a more competitive but interlinked market structure. This is the starting point for this book, which analyses the efficiency of clearing and clearing industry structure. Along with clear-cut definitions and a concise characterisation and descriptive analysis of the clearing industry, the book determines the efficiency impact of various cross-border integration and harmonisation initiatives between CCPs. This serves to identify the most preferable future structure for the clearing industry.

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### **Editorial Review**

#### **Review**

"The book features three real-world case studies bringing clearing to life. It is a thorough and insightful exposition of clearing and a must-read for anyone interested in the subject matter." - Paul J. Brody, Chief Financial Officer of Interactive Brokers Group and Timber Hill LLC, and Board Member of the Options Clearing Corporation

"Only few academic contributions have been published on clearing and no comprehensive and readable standard literature exists. I can definitely see this book filling the void in becoming a standard work on clearing." - Orlando Chiesa, Senior Clearing House Expert

"This book's unique character and contribution result from an unprecedented number of interviews and feedback sessions with academics and industry experts. The list of these people truly reads like the 'Who's Who' of the derivatives world. This book is essential for anyone with an interest in clearing issues." - Dennis Dutterer, Independent Clearing Consultant and former President and Chief Executive Officer of the Clearing Corporation

"I don't know of anyone who has thought as deeply and written as thoroughly about the key issues related to clearing as Tina Hasenpusch. Anyone interested in the mysterious, but critically important process of clearing, especially in the issues that arise as markets and clearing become more global, should read this book." - Michael Gorham, Industry Professor and Director of the IIT Stuart Center for Financial Markets and co-author of Electronic Exchanges: The Global Transformation from Pits to Bits

"This is a great piece of work! It becomes the textbook for anybody interested in the process of clearing trades. It is extremely well researched and written." - Christopher K. Hehmeyer, President and Chief Executive Officer of PensonGHCO, founding partner of Goldenberg, Hehmeyer & Co., former Chairman of the Board of Trade Clearing Corporation and Director of the Chicago Board of Trade

"If anyone ever had doubts about how exciting clearing could be - this book will change your thinking. You will find that, despite its scope, it turns out to be a surprisingly fun read." - David Krell, Co-founder of the International Securities Exchange

"Tina Hasenpusch has taken a view of the complex world of securities and derivatives clearing and provided her readers with an analysis of uncommon transparency. The analysis is based on diligent fact gathering structured with a logical vision of the broadly defined market. Her message is delivered with both clarity and grace." - James J. McNulty, Director of NYSE Euronext, Director of ICAP plc and former President and Chief Executive Officer of the Chicago Mercantile Exchange

"Ms. Hasenpusch's book dares to go where others have not and provides an innovative insight into the economics of clearing, using real world examples. Executives of exchanges, clearing organizations and banks should be interested in this scholarly work, as should relevant national authorities and central banks." - John McPartland, Financial Markets Advisor to the Federal Reserve Bank of Chicago, and International Clearing and Settlement Consultant

"This book is a joy to read. Ms. Hasenpusch has a gift for explaining difficult concepts. She makes it

remarkably easy to deep dive into the world of clearing." - Otto E. Nageli, Managing Partner of OEN Consulting, former Deputy Chief Executive Officer of Eurex and Member of the Executive Board of SWX Swiss Exchange

"This book is very timely and well worth reading, given the many changes afoot in the areas of exchange regulation and clearing." - Harvey L. Pitt, Chief Executive Officer of Kalorama Partners and former Chairman of the Securities and Exchange Commission

"Particularly in the light of recent market dislocations, clearing is critical for the assurance of a healthy functioning of the financial markets. This book will have an enormous audience." - Mark Spanbroek, Partner of a privately-held electronic trading firm

#### About the Author

Tina Hasenpusch works for the Strategy & Planning Team at Barclays Capital in London. Prior to her career at Barcap, she completed her PhD at the European Business School in Germany with a summa cum laude. Her research focus and expertise are in the fields of capital markets and securities market infrastructure.

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