

Clearing and Settlement in Europe

Dermot Turing, Partner, Clifford Chance

"This book is to be recommended to all who want to understand the working of the financial system and its likely evolution ahead of us."

Alberto Giovannini, former chief policy advisor of the European Commission's Clearance and Settlement Advisory and Monitoring Group

With significant amounts of money involved in the complex processes of clearing and settlement, a clear understanding of the law and practice in this area has become essential. Directly addressing this need for clarity, *Clearing and Settlement in Europe* is the first text to tackle these issues comprehensively both in theory and in practice.

Filling the glaring gap wherein the processes and roles of participants and their assumed risks in the post-trade marketplace of clearing and settlement, *Clearing and Settlement in Europe*:

- Unravels the mystery of exactly 'Who Does What'
- Solves the puzzle pieces of interoperability, default management and post-trade operations
- Provides extensive discussion on the merits of OTC derivatives clearing and the risk and legal issues which arise

Understand the latest EU Legislation

Previously much of the law relating to infrastructures such as central counterparties (CCPs), central securities depositories (CSDs) and payment systems was left to the discretion of member states, leaving a patchwork of inconsistent practices. However recent European Council and European Parliament legislation on CCPs and proposed legislation for CSDs, along with the issue of definitive Principles for Financial Markets Infrastructures by the influential Committee on Payment and Settlement Systems has provided a leap forward in unification. *Clearing and Settlement in Europe* clearly explains these new legislative measures, placing them in their proper context.

The first definitive book on the law and practice of clearing and settlement in the UK and Europe.

In-depth explanations of key legislation include:

- EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (EMIR)
- Proposed EU Regulation on CSDs
- CPSS Principles for Financial Market Infrastructures
- Settlement Finality Directive and UK implementing regulations
- Part VII, UK Companies Act 1989
- UK Recognition Requirements for Investment Exchanges and Clearing Houses Regulations 2001
- UK Uncertificated Securities Regulations 2001

Unrivalled in its coverage of both legislature and practice, *Clearing and Settlement in Europe* includes analysis of all the risk and legal issues arising in clearing and settlement operations, such as liquidity, outsourcing, corporate actions and securities lending.

Clearing and Settlement in Europe enables its readers to overcome commonly encountered practical issues including, but not limited to:

- Client clearing
- Interoperability
- Tax
- Regulatory capital
- Collateral arrangements
- Protective insolvency legislation

Value for money

- 556 pages!
- 12 tables!
- 12 figures/diagrams!
- 5 examples/case studies!
- Full index!
- Tables of Cases, Statutes and Statutory Instruments!

Who will benefit?

Clearing and Settlement in Europe is vital for anyone involved in the clearing and settlement process: including

- Lawyers
- Banks and Financial Institutions
- Financial market Infrastructures
- Legislators
- Regulators
- Trade Associations

About the author

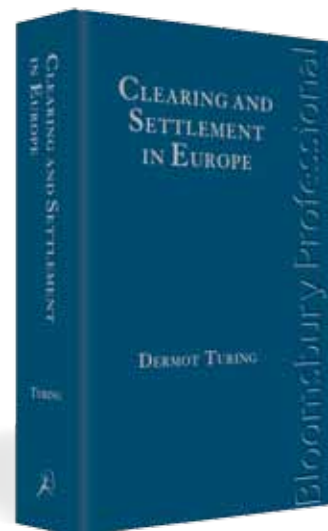
A specialist in clearing and settlement, **Dermot Turing** is a partner at Clifford Chance in the International Financial Services and Markets Group. Dermot's practice also covers payments, custody and securities services, risk management for financial institutions and financial regulation. Dermot is also co-author of *Managing Risk in Financial Firms* (Bloomsbury Professional 2009).

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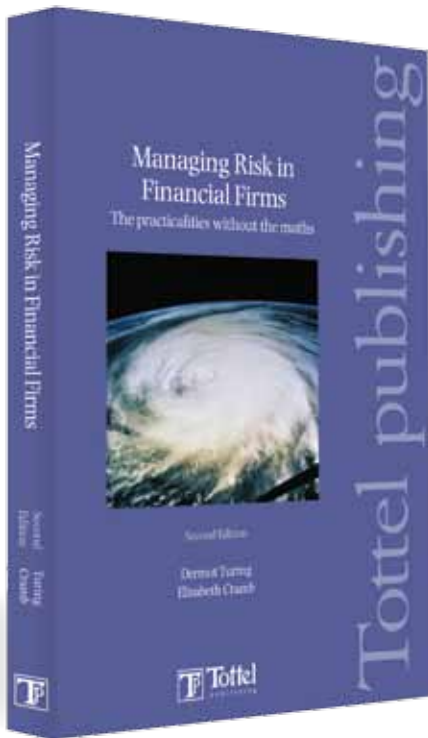


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Dermot Turing and Elizabeth Cramb

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