



The Risk Controllers: Central Counterparty Clearing in Globalised Financial Markets

By Peter Norman

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Clearing houses, or CCPs, were among the very few organisations to emerge from the global financial crisis with their standing enhanced. In the chaotic aftermath of the bankruptcy of Lehman Brothers, they successfully completed trades worth trillions of dollars in a multitude of financial instruments across listed and over-the-counter markets, and so helped avert financial Armageddon.

That success transformed the business of clearing. Governments and regulators around the world gave CCPs and the clearing services they provide a front-line role in protecting the global economy from future excesses of finance. CCPs, which mitigate risk in financial markets, responded by greatly expanding their activities, notably in markets for over-the-counter derivatives, and often in fierce competition with one another.

In *The Risk Controllers*, journalist and author Peter Norman describes how CCPs operate, how they handled the Lehman default, and the challenges they now face. Because central counterparty clearing is a complex business with a long history that continues to influence decisions and structures even in today's fast changing world, *The Risk Controllers* explores the development of CCPs and clearing from the earliest times to the present.

It draws on the experiences of the people who helped to shape the business of clearing today. It sets the development of CCPs and clearing in the broader context of changes in society, politics and regulation. The book examines turning points, such as the 1987 stock market crash, that set clearing on a new path and the impact of long running trends, including the exponential growth of computer power and the ebb and flow of globalisation.

Written in non-technical language, *The Risk Controllers* provides a unique and accessible guide to CCPs and clearing. It is essential reading for clearing professionals, legislators and regulators whose job it is to take this vitally important business into the future.

“The recent crisis has, thankfully, renewed interest in the importance of central counterparties: how they can help preserve stability or, as Hong Kong showed in

1987, undermine stability if they are not super sound. Peter Norman's book places the role of clearing houses in a historical context, and explains why the financial system's plumbing matters so much. It should be read by anyone interested in building safer capital markets."

Paul Tucker, Deputy Governor Financial Stability, Bank of England

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Editorial Review

Review

an excellent new book . (FT.com, May 2011). 'a unique and accessible guide' Journal of Applied IT & Investments combining the best of gumshoe reporting with an eye for colour Financial Times (October 2011)

From the Inside Flap

"The recent crisis has, thankfully, renewed interest in the importance of central counterparties: how they can help preserve stability or, as Hong Kong showed in 1987, undermine stability if they are not super sound. Peter Norman's book places the role of clearing houses in a historical context, and explains why the financial system's plumbing matters so much. It should be read by anyone interested in building safer capital markets."

Paul Tucker, Deputy Governor Financial Stability, Bank of England

"The business of clearing securities has a long and remarkable history that, thanks to Peter Norman, at last has been recounted for a wide audience. This book claims a place as one of the essential primers for those seeking to understand the global financial sector from the inside out."

Donald F. Donahue, Chairman and CEO, The Depository Trust & Clearing Corporation

"This book provides an authoritative, highly readable and salutary reminder that if centralised clearing arrangements on the lines that are now becoming operational had been in place five years ago, the scale and impact of the recent financial crisis would have been very much less."

Sir David Walker, Senior Adviser, Morgan Stanley

"Peter Norman succeeds in producing a lively and detailed analysis of the clearing business, exposing its strength and weaknesses, and containing numerous lessons for bankers, clearers and regulators. Although CCPs concentrate risk, actual experience - described in Chapter 3 on Lehman - indicates that those with well organised and prepared winding down procedures may considerably reduce systemic risk."

Prof. Eddy Wymeersch, former chairman of CESR

"Those who in the past may have viewed central counterparty clearing as little more than a back-office 'utility' will look at the subject very differently after reading The Risk Controllers. Peter Norman has expertly woven past and present history together - and peered into the future - to create a comprehensive work that conveys the significance of guarantees that underpin the on-going integrity of our global financial markets."

William J. Brodsky, Chairman and CEO, Chicago Board Options Exchange

"The fallout from the 2008 financial crisis is forcing the world of clearing and settlement out of its traditional back-office obscurity into the limelight. Peter Norman's book presents an invaluable view of the history, operations and strategic issues relevant to this world. At a time when market infrastructure is undergoing the most fundamental change in living memory, his book is an essential companion to anybody involved in helping to shape the new landscape."

Richard Berliand, former Head of Prime Services and Market Structure at J.P. Morgan

"The Risk Controllers is an invaluable historical and investigative work about one of the more arcane, yet critical parts of the financial industry. As a result of the financial crisis, Central Counterparty Clearing is now full square at the centre of the global financial repair agenda, especially for derivatives markets, which

makes this book particularly timely and welcome. This book will be the reference work on this subject for years to come."

David Wright, Deputy Director General, Internal Market, European Commission (2007-2010)

"A must-read for all involved in the development, implementation and oversight of new clearing regulations following the recent financial crisis. Peter has presented a rich history of clearing in a concise and significant manner for those who must seize the successes of the past in putting today's new clearing regimen in place. All should thank Peter for creating this important work which is so relevant in today's world."

Dennis Dutterer, Retired CEO, President and Director of The Clearing Corporation; former General Counsel of the CFTC

"The Risk Controllers provides a welcome insight into the world of central clearing. A timely exercise as legislators around the world pin their hopes on CCPs to plug the deficiencies in risk management identified in the global derivative markets. By explaining the history, exposing the limitations and describing the myriad of vested interests involved in central clearing, Peter Norman has clearly outlined the possible pitfalls we must all now try to avoid. A very concise and engaging book on a complex topic."

Dr Kay Swinburne, Member of the European Parliament, ECR Coordinator for Economic and Monetary Affairs

"A worthy sequel to Plumbers and Visionaries. Peter's book once again explains the many complex strands of industry and regulatory efforts and weaves a rich and unique tapestry of this crucial financial sector."

Patrick Pearson, Head of Financial Markets Infrastructure, Internal Market DG, European Commission

From the Back Cover

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Peter Clark:

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