The Impact of Central Clearing on the Interest Rate Swaps Market

# Introduction

# Background

## Interest Rate Swaps

## Clearing Houses

## Regulatory Background

### US Context

### International Context

# Theory

## Pricing of derivatives under counterparty risk

## Transmission of risk under bilateral settlement vs. central clearing

### Collateral demand and netting effects

### Mutualization of risk

### Other risk management practices

## Price volatility

### Bank-run type models?/Fire-sale of assets?

## Liquidity

### Theories of derivatives demand and supply

# Identification Strategy

## Info-Metrics

## Assumptions

## Pre-trends

## Placebo treatments

## Behavior during times of financial stress

# Data

## Source of data and time period studied

## Descriptive stats

## Excluded/filtered data

# Results

## Prices

## Volatility

## Liquidity

# Conclusion