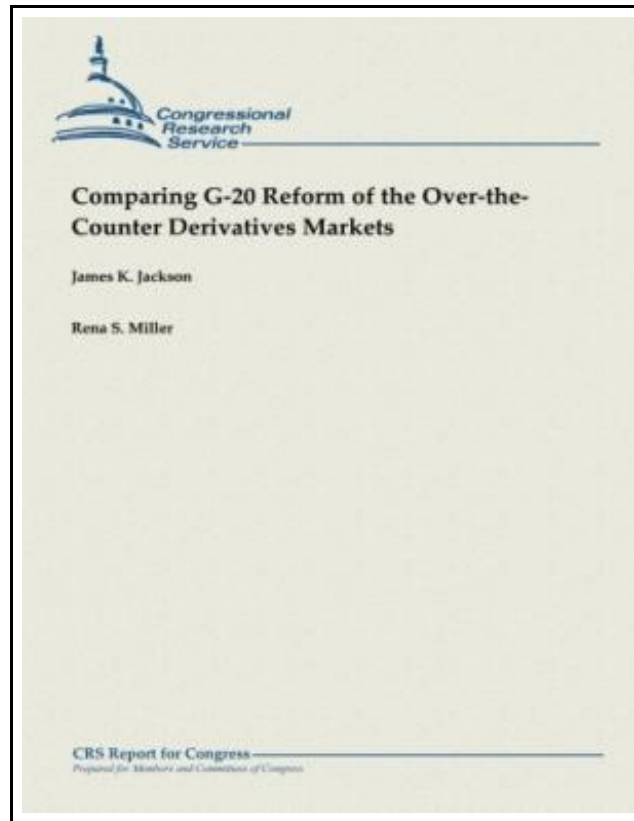


## Comparing G-20 Reform of the Over-The-Counter Derivatives Markets



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## COMPARING G-20 REFORM OF THE OVER-THE-COUNTER DERIVATIVES MARKETS



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Createspace, United States, 2013. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Derivatives, or financial instruments whose value is based on an underlying asset, played a key role in the financial crisis of 2008-2009. Congress directly addressed the governance of the derivatives markets through the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank; P.L. 111-203; July 21, 2010). This Act, in Title VII, sought to bring the largely unregulated over-the-counter (OTC) derivatives markets under greater regulatory control and scrutiny. Pillars of this approach included mandating that certain OTC derivatives be subject to central clearing, such as through a clearinghouse, which involves posting margin to cover potential losses; greater transparency through trading on exchanges or exchange-like facilities; and reporting trades to a repository, among other reforms. In the debates over Dodd-Frank and in subsequent years, many in Congress have raised the following important questions: If the United States takes stronger regulatory action than other countries, will business in these OTC derivatives markets shift overseas? Since OTC derivatives markets are global in nature, could derivatives trading across borders, or business for U.S. financial firms that engage in these trades, be disrupted if other countries do not adopt similar regulatory frameworks? The first step in addressing these congressional concerns is to examine the degree to which other major countries have adopted similar legislation and regulation as the United States, particularly in light of commitments from the Group of Twenty nations (G-20) to adopt certain derivatives reforms. Following the financial crisis, G-20 leaders (generally political heads of state) established a reform agenda and priorities within that agenda for regulating and overseeing OTC derivatives. The G-20 as an organization has no enforcement capabilities, but relies on the members themselves to implement reforms. According to...



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