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Without this dual-pronged approach,
Robinhood would have defaulted to the DTCC
like Le. The British and during the 2000
financial crisis. When a default happens, the clearing house "assumes control of the defaulted member's portfolio and liquidates it," the report says, to reduce risk to the mader financial system.

Robinhood's unlikely survival

That Robinhood was able to get out of this debacle was nothing short of a miracle, says Tyler Gellasch, executive director of the Healthy Markets Association, an investor trade group, and a former Senate and SEC lawyer.