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As the OTC derivatives industry moves forward towards implementing the clearing mandate, it is becoming increasingly apparent that there is a need to maintain consistency between the bilaterally transacted OTC derivative world and the newly emerging cleared world.

The Bilateral World vs The Cleared World | International

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Trading OTC derivatives through a CCP has some desirable effects: in a bilateral market default of one entity can spread throughout the system leading to a chain of contagious defaults (Cont et al., 2010; Iyer

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