Feature

KEY POINTS

- In order to continue as a viable business following a major clearing member's (CM) insolvency, a central counterparty (CCP) needs a robust and legally enforceable default management process (DMP).
- If the CM's bank administrator impedes the functioning of the DMP, the CCP will be unable to fulfil its obligations under the European Market Infrastructure Regulation (EMIR).[1]
- The CCP can rely on various defences, including Part VII of the Companies Act 1989, the Settlement Finality Regulations, the Financial Collateral Arrangements (No 2) Regulations and exceptions in the Bank Recovery and Resolution Directive (as implemented by the Banking Act 2009).

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All the king's men: the defences of a CCP following a clearing member's insolvency

This article considers the consequences for a CCP which is established in the European Union if any of its CMs becomes subject to bank administration.

INTRODUCTION

In chess, the king is by far the most important piece ... and also the most vulnerable. It moves limply one space at a time and falls into check all too easily. A player usually leaves the king at one end of the board and relies on other pieces – rooks, horses, bishops and, of course, the fearsome queen – to whizz about and save the king from being cornered.

Central counterparties (CCPs) are not dissimilar. The aftermath of the financial crisis has made them dominant institutions on the derivatives landscape. Yet, being financial market infrastructures that are clearing houses as well as payment and settlement systems, CCPs are inherently reactive entities deeply exposed to various factors, such as pricing methodologies, the value of the collateral they hold and the financial health of their clearing members (CMs). Given the key role accorded to central clearing by regulators, a CCP's collapse can have severe repercussions for not just the derivatives sector but the financial industry as a whole.

This article explores the consequences for a CCP if one of its CMs were to enter into bank administration, and the CCP's defences if this were to happen.

In order to ensure this article does not expand into an insolvency textbook, the following assumptions have been made:

- The CCP is established in the UK.
- The CCP is:
  - a recognised central counterparty complying with European Market Infrastructure Regulation (EMIR) requirements and the recognition requirements set out in Parts 5 and 6 of the Schedules to the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001;[2] and
  - a designated system under the Settlement Finality Regulations[3] (SFRs).
- The defaulted CM (DCM) is a bank established in the UK and either is subject to a bank administration application or has entered into bank administration pursuant to Part 3 of the Banking Act 2009.
- The DCM had entered into cleared transactions for its own account as well as for its clients.
- Indirect client clearing has been ignored.

DIAGRAM 1

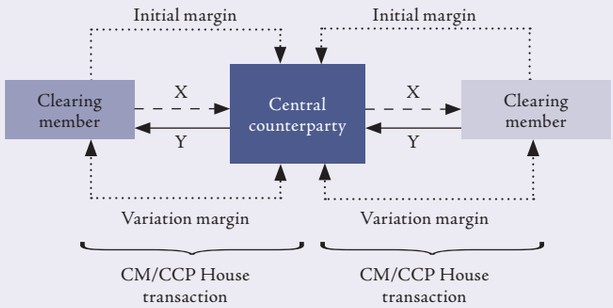
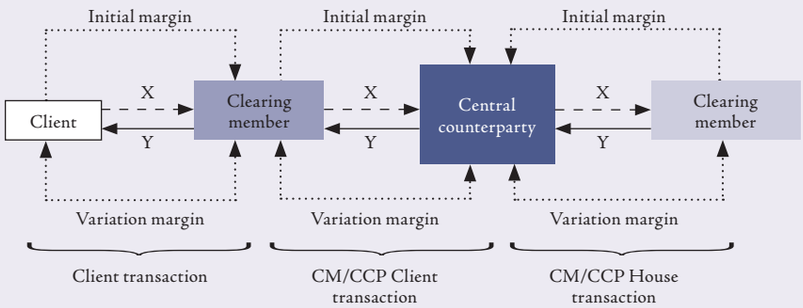


DIAGRAM 2



DUTIES OF A CCP FOLLOWING CM DEFAULT

The CCP's primary purpose is to assume and subsequently manage counterparty credit risk. In a principal-to-principal model – which is the prevailing clearing model in the EU – the CMs take counterparty credit risk in respect of the CCP rather than each other.

When a transaction is given up for clearing, the underlying rights and obligations are no longer between the two CMs but instead between each CM and the CCP pursuant to two distinct transactions (each a "CM/CCP Transaction").

If a CM defaults under a CM/CCP Transaction, the CCP needs to continue fulfilling its obligations under its remaining outstanding transactions. However, the CCP's ability to fulfil its obligations under the corresponding CM/CCP Transaction will be put under strain since its natural hedge will be lost.

Where the CCP has hundreds – if not thousands – of failed CM/CCP Transactions, the strain can be immense. The CCP can rapidly burn through its available financial resources (eg, collateral posted by the DCM, default fund contributions, the CCP's "skin in the game" contributions) and liquidity arrangements. If the CCP does not take remedial action before its total loss-absorbing capacity is exhausted, it will collapse.

Unsurprisingly, the CCP's survival as a going concern following a CM default is contingent upon the adequacy of its recovery and continuity plans, which are largely contained in the DMP provisions of its rule book.

The DMP's core aim is to re-establish a matched book in respect of both the DCM's proprietary positions (CM/CCP House Transactions) and the positions attributable to the DCM's clients (CM/CCP Client Transactions) whilst reducing the likelihood of the CCP, the remaining CMs and other stakeholders suffering losses.

The DMP will typically permit the CCP to attempt to re-hedge its market exposures and/or run an auction for the DCM's closed out CM/CCP House Transactions on a full or split portfolio basis. The remaining CMs will participate in this auction, either on a voluntary or mandatory basis. Any costs (including any premium payable to the winning bidders for entry into replacement positions) will be taken from the available financial resources in accordance with a prescribed waterfall. The DCM's collateral and default fund contributions will be consumed first in the waterfall. Separately, the CM/CCP Client Transactions and the associated assets will be ported to a back-up CM (BCM) within a prescribed porting window. If this cannot be achieved, the CM/CCP Client Transactions will be closed out and, where possible, any resulting balance returned to them directly. (In practice, it is likely that any porting of the CM/CCP Client Transactions to a BCM will involve their close-out and the establishment of new replacement positions with the BCM on the same terms.)

> Unsurprisingly, the CCP's survival as a going concern following a CM default is contingent upon the adequacy of its recovery and continuity plans ...

EMIR imposes the following obligations on the CCP:

- The CCP needs to verify that its DMP is enforceable.
- The CCP needs to take all reasonable steps to ensure it has the legal powers to close out the CM/CCP House Transactions and to port or close out the CM/CCP Client Transactions.
- Where the CCP considers a CM will be unable to meet its future obligations, it needs to promptly notify the competent authority (being in our case the Bank of England).
- The CCP needs to take prompt action to contain losses and liquidity pressures resulting from a CM default.
- The CCP needs to ensure that the closing out of the CM/CCP House Transactions does not disrupt its operations or expose the non-defaulting CMs to losses that they cannot anticipate or control.
- The CCP needs to contractually commit itself to porting the CM/CCP Client Transactions and associated assets to a BCM designated by the clients on their request, without any requirement of the DCM's consent. If the porting has not occurred within the prescribed porting window, the CCP is entitled to take all permitted steps to actively manage its risk in relation to those positions, including liquidating the CM/CCP Client Transactions and associated assets.
- Any remaining balance owing to the clients following the completion of the DMP will be returned to the clients (where they are known to the CCP) or to the DCM's estate for the account of the clients (where they are not).

CHALLENGES TO THE CCP

The CCP's ability to implement the aforementioned obligations is open to numerous pitfalls. The following is a non-exhaustive list:

- The CCP is unable to take legal action against the DCM (including enforcing security) due to the automatic statutory moratorium which comes into effect when an application for bank administration or a notice of intention to appoint a bank administrator is filed in respect of the DCM.
- Mandatory insolvency set-off is applied across the DCM's house and client accounts rather than the close-out netting and other provisions of

the CCP's DMP.

- Any of the following arrangements (the "Relevant Arrangements"):
  - the clearing contract with the CCP (including the CM/CCP Transactions);
  - any arrangement securing the CM's obligations to the CCP (Collateral Arrangement);
  - collateral, whether posted by way of title transfer or subject to a Collateral Arrangement;
  - default fund contributions; and
  - porting of the CM/CCP Client Transactions and associated assets to a BCM or, alternately, the transfer of any balance following close out directly to the clients (Client Settlement),

  is disclaimed as an onerous contract (subject to the Bank of England's consent)[4] or is set aside as a voidable transaction under the Insolvency Act 1986.

  Voidable transactions[5] include:
  - transactions at an undervalue[6];
  - preferences[7];
  - transactions defrauding creditors[8]; and
  - avoidance of certain floating charges.[9]
- Where a Collateral Arrangement is characterised, or re-characterised as, a floating charge, the CCP's claims are subordinated to the following:
  - administration expenses;
  - preferential creditors; and
  - certain assets set aside for unsecured creditors (eg, prescribed part).[10]
- Where collateral is posted under the Collateral Arrangement by way of title transfer and such title transfer is re-characterised as a security interest, the Collateral Arrangements are rendered void for want of registration.
- Clients challenge the adequacy of a Client Settlement.
- Service providers (eg, account banks, custodians, international central securities depositories (ICSDs)) decline to act on the CCP's instructions.
- The CCP's liabilities are closed out and "bailed in" by the resolution authorities pursuant to the Bank Recovery and Resolution Directive[11] (BRRD), as implemented in the UK by the Banking Act 2009.

PART VII

Part VII is a labyrinthine legislation and has undergone several convoluted iterations, including in 2013 to conform it with EMIR.

Yet, it serves as the primary defence for CCPs in insolvency situations. Part VII makes general insolvency law subservient to the CCP's DMP and, therefore, it significantly limits the bank administrator's ability to interfere with the CCP's recovery and continuity plans.

For our purposes, Part VII is divided into the following three parts:

- The consequences of a CM, as a party to "market contracts", becoming insolvent.
- The enforceability of "market charges" (that is, Collateral Arrangements) given by the DCM to secure its obligations under market contracts.
- The rights and remedies of the CCP in relation to property (which EMIR refers to, in the context of clients, as "assets") provided to it by the DCM as collateral in relation to market contracts, as a default fund contribution or which is subject to market charges.

Market contracts are:

- CM/CCP House Transactions, provided they have been recorded in the CCP's accounts as positions held for the accounts of the relevant CMs.
- CM/CCP Client Transactions, provided they have been recorded in the CCP's accounts as positions held for the accounts of the relevant clients or a group of clients. Therefore, CM/CCP Client Transactions held under both individually segregated and omnibus segregated accounts are caught.
- "Client trades" corresponding to the aforementioned CM/CCP Client Transactions, but only up to the expiry of the prescribed porting window.

Part VII provides for the "law relating to the distribution of the assets" of the insolvent DCM to be disapplied to the extent it is inconsistent with:

- market contracts;
- the CCP's DMP;
- any other rules of the CCP relating to the settlement of market contracts not dealt with under its DMP;
- the closing out of CM/CCP House Transactions; and
- the closing out of CM/CCP Client Transactions or, alternately, their porting together with the relevant client trades, the contractual arrangements and the associated property/assets to a BCM as part of a Client Settlement.

> In essence, Part VII disapplies the cornerstones of insolvency law – the *pari passu* and anti-deprivation principles and mandatory set-off.

Unlike EMIR, Part VII deliberately distinguishes the contractual aspects of client arrangements (being the CCP/CM Client Transactions) from their economic aspects so that both are caught by a Client Settlement. The same approach is taken in respect of Collateral Arrangements and the clients' property/assets.

In essence, Part VII disapplies the cornerstones of insolvency law – the *pari passu* and anti-deprivation principles and mandatory set-off. The bank administrator will be unable to prove, claim or set-off any amount owing to it by the CCP until the CCP has completed the DMP and, even then, only to the

extent of the net sum (if any) which the CCP has determined is payable to the DCM. Part VII goes on to curb the bank administrator's ability to set aside a Relevant Arrangement as any of the voidable transactions described above. (An exception is the avoidance of certain floating charges; in order to mitigate the likelihood of the bank administrator from setting aside a Collateral Arrangement on this basis, the CCP would need to rely on the FCARs (as defined below) and the SFRs.)

Similar, wide-ranging protections have been given to market charges and property/assets provided to the CCP, including the disapplication of the dreaded moratorium.

The Part VII defence is formidable, but it is not impregnable. The following are a few examples where the ramparts can be breached:

- Where CM/CCP Client Transactions and the associated client assets (collateral) are held under an omnibus account arrangement, porting is unlikely to be achievable if the DCM had transferred the assets on a net basis to the CCP. This is because there would be a shortfall in the omnibus account and at least some of the assets would be still trapped within the DCM's estate.

  In such circumstances, the BCM is unlikely to agree to the porting unless the shortfall has first been made whole by the clients. Given that agreement would need to be reached amongst numerous clients within a finite porting window, it is unlikely that this will be achieved in time. The position would have been strengthened for gross-net models (and indeed for gross-gross models where the DCM erroneously or fraudulently retained some of the assets rather than transferred them to the CCP) if the protections afforded to Client Settlements had also been extended to the assets trapped within the DCM's estate.

  It is possible clients could benefit from any sub-pools established by the DCM pursuant to the Client Assets Sourcebook in the FCA Handbook.
- Where a market charge (that is, a Collateral Arrangement) has been characterised, or re-characterised, as a floating charge, there is no protection against its subordination in the manner described above or against it being set aside for not being appropriately perfected. In such circumstances, the only avenues left open are for the market charge to be viewed as a "security financial collateral arrangement" under the FCARs and, where applicable, relying on the applicable exemptions under the SFRs. These are discussed in further detail below.
- Part VII permits a CCP to apply property/assets in accordance with its rules notwithstanding any prior equitable interest or right, or any right or remedy arising from a breach of fiduciary duty, unless the CCP had notice of the interest, right or breach at the time when the property/assets were posted by the CM as collateral or as a default fund contribution. Furthermore, a third party who receives such property/assets from the CCP (eg, the BCM, a purchaser) will receive it free and clear of such interest, remedy or right. An exception is where the CCP had prior notice of such interest, remedy or right. At first blush, this may seem unproblematic since equivalent language is commonly encountered in property disposals. Yet, where a CM is sliding towards insolvency and its operational capabilities are rapidly being compromised, an argument can be made that the CCP has been put on constructive notice that the property/assets it is receiving are potentially tainted by third party claims. Similarly, where a CM has given collateral transformation services to a client and the CCP is aware (whether actually or constructively) of such services, the bank administrator may argue that the DCM's estate ought to receive the increase in the value of the collateral (when compared to the collateral posted by such client to the DCM).
- It is unclear to what extent, if any, "in flight" payment and securities transfer orders (as defined below) are protected from attack by Part VII. The thrust of Part VII seems to be directed towards preserving and applying the assets that have already been received by the CCP and which are recorded in its books. In any event, Part VII's main concern is to safeguard the DMP close-out mechanism and Client Settlements rather than upholding the finality of transfer orders. In such circumstances, the protection would lie in the SFRs.

SFRS

The SFRs, which implement the Settlement Finality Directive,[12] follow a format closely aligned to that of Part VII. The purpose of the SFRs is to minimise the disruption caused to a payment and settlement system by insolvency proceedings brought against a participant in such system. Finality is accorded to certain in-flight transfers of cash and securities, such as the collection of collateral by CCPs. Recent amendments to the SFRs have extended their scope further to the closing out of CM/CCP Transactions, the application of collateral and potentially to Client Settlements.

As required by Art 17(4) of EMIR, a CCP is a designated system under the SFRs and its CMs and potentially their clients constitute its participants.

The SFRs apply to "transfer orders" and "collateral security". For our purposes, the former term means one of the following:

- An instruction by a participant to place at a recipient's disposal an amount of money by means of a book entry on the accounts of a bank, a CCP or a settlement agent *or* an instruction which results in the assumption or discharge of a payment obligation as defined by the rules of the designated system (a "payment

transfer order"); or

- An instruction by a participant to transfer the title to, or interest in, securities by means of a book entry on a register, or otherwise (a "securities transfer order").

The latter term means any realisable assets provided under a charge or a repurchase or similar agreement for the purpose of securing rights and obligations potentially arising in connection with the designated system.

The SFRs give broadly the same protections to transfer orders and collateral security as Part VII gives to market contracts and market charges. The SFRs provide for the "law relating to the distribution of assets" of the insolvent DCM to be disapplied to the extent it is inconsistent with:

- transfer orders;
- the DMP;
- any other rules of the CCP as to the settlement of transfer orders not dealt with in its DMP; and
- any contract dealing with the realisation of collateral security.

Once again, the bank administrator's ability to prove, set-off or claim amounts is limited to any net sum resulting from the DMP. Crucially, the aforementioned voidable transactions are disapplied in the context of transfer orders and collateral security, including the avoidance of certain floating charges. Additionally, the subordination of collateral security in the manner described above is disapplied.

In light of the potential strength of the SFRs, CCPs have unsurprisingly specified in their rule books long lists of payment and settlement flows which they expect to be treated as transfer orders and therefore protected by the SFRs.

FCARS

The Financial Collateral Arrangements (No 2) Regulations 2003[13] (FCARs) implement the EU Directive on financial collateral arrangements[14] (FCAD) into UK law. The FCARs' aim is to simplify and standardise the taking of financial collateral across the EU.

Where a Collateral Arrangement that is, or is subsequently re-characterised as, a floating charge constitutes a security financial collateral arrangement under the FCARs, the FCARs can shield the CCP from perfection requirements and the aforementioned subordination issues. As mentioned above, the FCARs can also shield the CCP from the bank administrator setting aside the Collateral Arrangement as a voidable floating charge. The FCARs have the additional benefit of potentially safeguarding the close-out netting provisions within the DMP.

For our purposes, a security financial collateral arrangement means an arrangement satisfying the following conditions:

- The arrangement's purpose is to secure relevant financial obligations owed by the CM to the CCP. The term "relevant financial obligations" is wide enough to capture clearing agreements.
- The CM has created or there arises a security interest in financial collateral to secure such obligations.
- The FCARs expressly provide for a floating charge to be a "security interest". However, the term "financial collateral" is restricted to cash, financial instruments (such as shares and debt securities) and credit claims. Therefore, it is narrower than the eligible collateral specified in EMIR, which also include bank guarantees and gold.[15]
- The financial collateral has been delivered, transferred, held, registered or otherwise designated so as to be *in the possession or under the control* of the CCP or a person acting on its behalf.

The words "in the possession or under the control of CCP" in the context of floating charges are problematic. Much ink has been spilt in interpreting these words and the associated case law. The confusion has not been helped by inconsistencies between the FCARs and FCAD texts.

Article 3(2) of the FCARs specifies that the "possession" of financial collateral in the form of cash or financial instruments includes the case where:

> "financial collateral has been credited to an account in the name of the collateral-taker or a person acting on its behalf (whether or not the collateral-taker, or person acting on his behalf, has credited the financial collateral to an account in the name of the collateral-provider on his, or that person's, books) provided that any rights the collateral-provider may have in relation to that financial collateral are limited to the right to substitute financial collateral of the same or greater value or to withdraw excess financial collateral".

> ... the bank administrator's ability to prove, set-off or claim amounts is limited to any net sum resulting from the DMP.

As discussed in a paper[16] produced by the Financial Markets Law Committee, it is unclear whether this provision presents a definitive set of rights which the collateral-provider can have or whether it is permitted to have additional rights. For instance, this provision does not include interest and dividends derived from the posted collateral as well as voting rights which are typically given to the collateral-provider. Where such additional rights have been given to the CM, it is possible that a narrow interpretation of the provision will result in the floating charge not qualifying as a security financial collateral arrangement and the CCP

Biog box
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consequently not benefiting from the protections afforded by the FCARs. The case of *Re Lehman Brothers International (Europe) (In Administration)*[17] points towards a wider interpretation.

Until the FCARs are amended, there will continue to be uncertainty on the point.

BRRD

The BRRD provides "adequate tools at European Union level to effectively deal with unsound or failing credit institutions and investment firms".[18] The majority of the BRRD provisions have been implemented in the UK by way of the Banking Act 2009. The BRRD's crowning aim is to ensure a failing bank can be rescued effectively, or where this is not possible, resolved speedily with minimal risk to financial market stability. Additionally, any losses resulting from the bank's failure should be borne by shareholders and creditors rather than taxpayers. Unsurprisingly, the BRRD gives a very wide set of tools and powers to the resolution authorities (which, for our purposes, are the Bank of England, the Treasury, the PRA and the FCA).[19]

Broadly speaking, the BRRD excludes derivatives liabilities resulting from the clearing contract between the CCP and the DCM from most resolution tools and powers.[20] Therefore, the CCP's ability to freely apply the DMP is unhindered by the BRRD.

Two notable and troubling exceptions are the permanent restriction on enforcement and the bail-in tool.

Provided that substantive obligations under a contract continue to be performed, a party is unable to terminate such contract or enforce security due to resolution measures being implemented. In the context of the Relevant Arrangements, it is unclear where the line will be drawn for "substantive obligations". For instance, the CCP would consider the DCM's inability to effectively continue as a solvent member that can bear losses on a mutualised basis and fulfil its operational obligations (eg, providing liquidity lines, participating in auctions and fire drills) to be a material failing. However, the resolution authorities will take a different viewpoint by restricting substantive obligations to just actual payments and deliveries.

> ... where the CCP receives less collateral from the DCM than its exposures ... its exposures are no longer exempt from the bail-in, whether in whole or in part (being the excess of the liability over the collateral's value).

The bail-in tool permits resolution authorities to write down and/or convert into equity liabilities of a failing bank in order to maintain the bank as a going concern and allow the issues that caused the failure to be addressed. In respect of derivatives liabilities, the bail-in only applies to any early termination amount payable by the bank. However, the BRRD allows the resolution authorities to terminate derivatives themselves to bail in the early termination amount.

The bail-in tool is still being fleshed out by way of a number of regulatory technical standards (RTS).

For our purposes, bail-in does not apply to:

- secured liabilities;
- any liabilities arising "by virtue of" the DCM holding client assets or client money; and
- liabilities with a remaining maturity of less than seven days owed to the CCP as a payment and settlement system or to its participants.

These are useful carve-outs for the CCP, but they are certainly not bulletproof. The following are a few examples where these exceptions can fall short:

- According to a draft RTS, a liability is not exempt "to the extent that it is, or may become unsecured in part or in full even if the liability was at the point of its creation fully secured".[21] This could mean that, where the CCP receives less collateral from the DCM than its exposures (as is likely to happen following the outset of the DCM's insolvency), its exposures are no longer exempt, whether in whole or in part (being the excess of the liability over the collateral's value). If so, the resolution authorities could close out the clearing contract and bail in at least a part of the CCP's exposures.
- The client assets/money exception is of no use for CM/CCP House Transactions. Even for CM/CCP Client House Transactions, it cannot always be assumed that the collateral which the DCM received from its clients constitutes client assets or client money. For instance, this is unlikely to be the case where the clients posted the collateral by way of title transfer.
- The payment and settlement system exception is only applicable if the relevant liabilities are transfer orders. Even then, the seven day remaining maturity limit could disqualify a large number, if not the majority of, the DCM's outstanding liabilities.

It remains to be seen whether the bail-in tool will be amended by the RTS to give the CCP more meaningful protections.

THIRD PARTY RISKS

In a principal-to-principal model, CCPs go to great lengths to ensure their contractual relationships are exclusively with the CMs rather than with their CMs' clients. The only exception is in respect of Client Settlements, and that too for the limited purpose of either achieving the requisite porting or returning any balance to the clients.

In insolvency situations, it remains to be seen whether clients will be successful in bringing equitable claims against the

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CCP on the basis that it failed to take due care when fulfilling obligations that directly affected them. An example would be the CCP's purported failure to correctly identify clients in an omnibus account when returning *pro rata* shares of any balance.

Furthermore, the defences mentioned in this article are of limited use if the CCP is unable to secure the cooperation of third parties such as account banks, custodians and ICSDs. An example is where the CM's collateral is held by a third-party custodian but subject to a Collateral Arrangement in favour of the CCP. Although the Collateral Arrangement should permit the CCP to immediately take control of the collateral following a CM default, the custodian could in practice delay this enforcement. Another example is where local law issues arise due to the collateral account being held beyond the shores of the UK.

These third party risks merit an article in their own right. Comfort is provided to an extent by Part VII which makes it a duty of any person having control of the DCM's assets to give the CCP such assistance as it may reasonably require for the purposes of its DMP.

CONCLUSION

As is so often the case in a good game of chess, the king's survival depends not so much on an impenetrable defence but rather on how effectively the available resources can be summoned to his aid. In light of the gaps in the legislative safeguards discussed in this article, this could very well be the case with a CCP. ■

1 Regulation 648/2012/EU.
2 SI 2001/995.
3 Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (SI 1999/2979).
4 Section 178 (Power to disclaim onerous property), Insolvency Act 1986.
5 When setting aside voidable transactions (save for the avoidance of certain floating charges), the court must have regard to Objective 1 of a bank administration to ensure that the bridge bank or private sector purchaser is properly supported to operate effectively.
6 Section 238 (Transactions at an under-value).
7 Section 239 (Preferences).
8 Section 423 (Transactions defrauding creditors).
9 Section 245 (Avoidance of certain floating charges).
10 Section 176A (Share of assets for unsecured creditors).
11 Directive 2014/59/EU.
12 Directive 98/26/EC.
13 SI 2003/3226.
14 Directive 2002/47/EC.
15 Commission Delegated Regulation (EU) No 153/2013.
16 FMLC, "Issue 1: Collateral Directive. Analysis of uncertainty regarding the meaning of "possession or... control" and "excess financial collateral" under the Financial Collateral Arrangements (No 2) Regulations 2003", December 2012
17 [2012] EWHC 2997 (Ch).
18 Recital 1 of the BRRD.
19 Section 1(5) of the Banking Act 2009.
20 Article 69, 70 and 71 of the BRRD.
21 Article 3(2) EBA/CP/2014/33.

Further reading

- We live in regulatory times: the regulatory capital implications for cleared derivatives [2014] 6 JIBFL 385.
- Clear and present danger: corporate governance issues for CCPs [2012] 8 JIBFL 492.
- LexisNexis Loan Ranger blog: CCP recovery – not too big to fail.