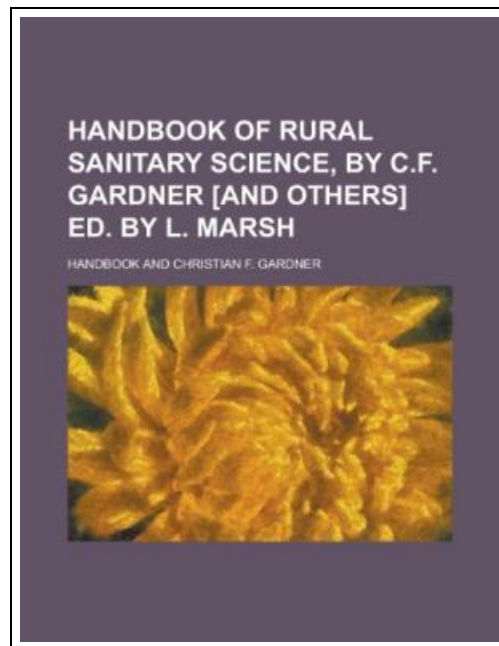


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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 172 pages. LC Number: KF26 . B3956 2008a OCLC Number: (OCoLC)631299761 Subject: Credit derivatives -- United States. Excerpt: . . . 11 exposures without necessarily second-guessing the risk appetite for any particular firm, but making sure - or asking the questions, making sure that those risks are well understood and well controlled. With respect to Bear Stearns and the role of credit default swaps, I am not sure that in terms of confirmations that there was really an issue there. In terms of the CSEs, they exceeded industry standards in terms of their confirmation processing. They were also among the CSEs the smallest with respect to their over-the-counter positions outstanding, although still being a CSE that is fairly substantial. I think the big risk - one risk that we have become very aware of was just the scale of novations that occurred as counter-parties substituted away the Bear Stearns name, and I will turn it over to Pat. Chairman R. Let me - and I will, Mr. Parkinson. But a follow-up question is that under the general concepts of an exchange or a clearing mechanism, these novations would be better managed. Is that fair Or is that one of the objectives of such a system VERDAHL Mr. O. I think it can be better managed. It can certainly be better managed that way. Also, I think another significant thing is just the rumors that can start as a result of the novation process and that is something that could be eliminated, largely. You cannot eliminate rumors, but you can eliminate that source of them using a central counterparty or an exchange. EED Chairman R. Mr. Parkinson, your comment, and then I will turn to Senator Allard,...



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