


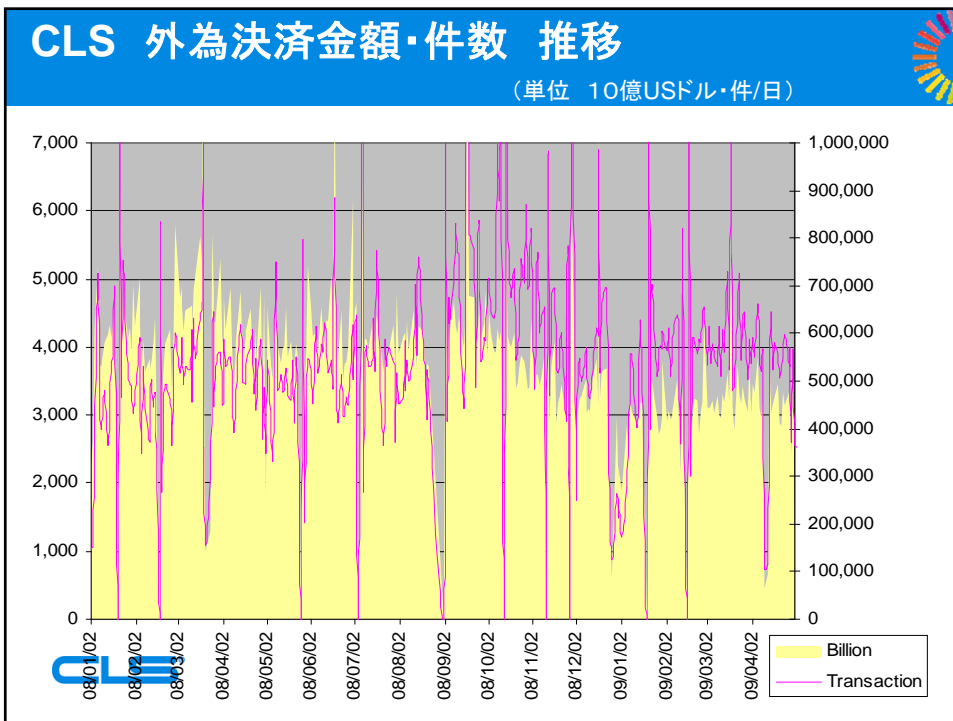
## リーマン・ショック後のリスク対応と ファンド為替決済 (決済の現場から)

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## The return of settlement risk



"One key risk that needs to be addressed is the issue of settlement risk, both with non-CLS members and non-CLS currency pairs. With successive hedge fund and even dealer failures, this risk has assumed a new urgency in many people."

### **Deutsche Bank**

"One significant fault line that has been exposed during this crisis has been settlement risk. Institutions are much more proactive than six to nine months ago in analysing and managing settlement risks with counterparties, both on the bank side and the client side. Prime brokers are much more actively managing the trading activity of clients in ways not seen before the crisis began to unfold."

### **UniCredit**

*Source: Euromoney May 2008*



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## Banks, Money Managers Make Derivatives Pitch



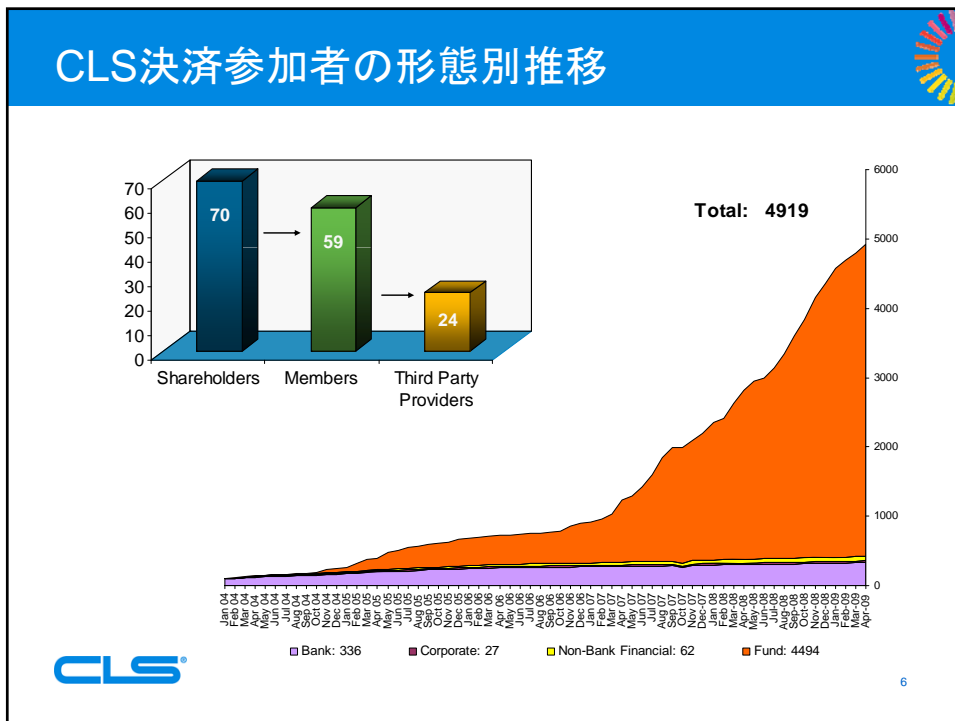
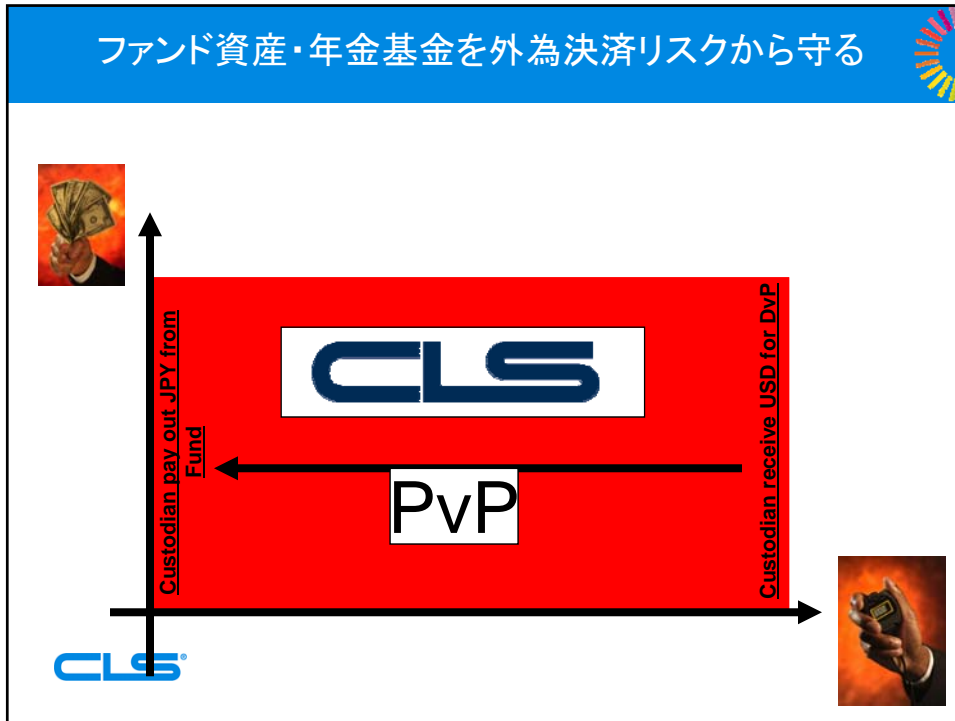
**A group of large banks and money managers made commitments to improve disclosures and reduce systemic risk in the derivatives markets over the next few months, as the threat of legislation looms.**

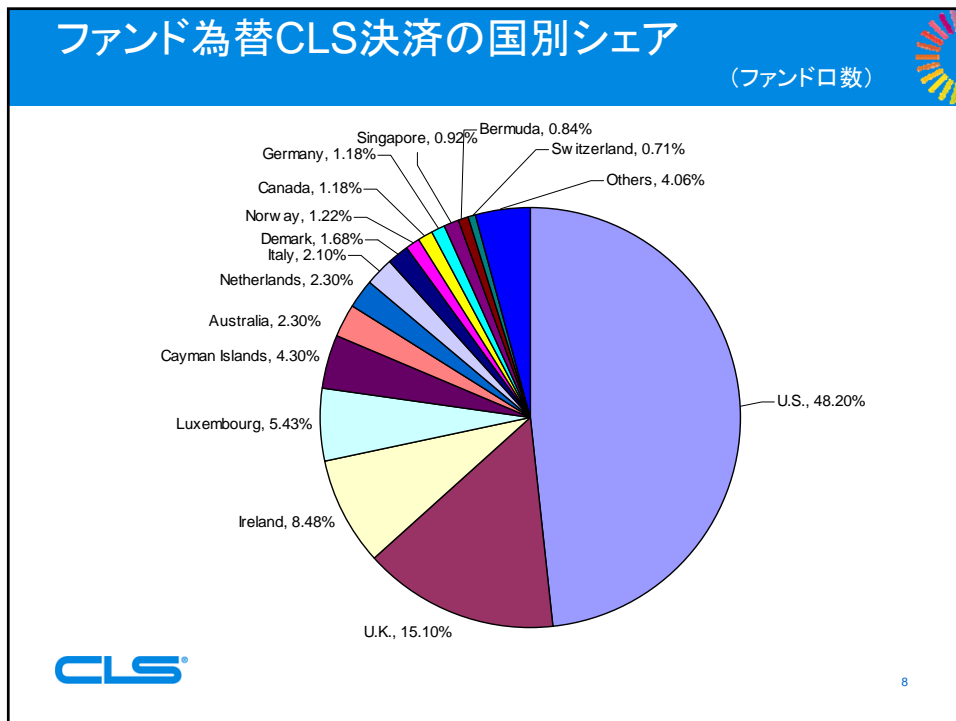
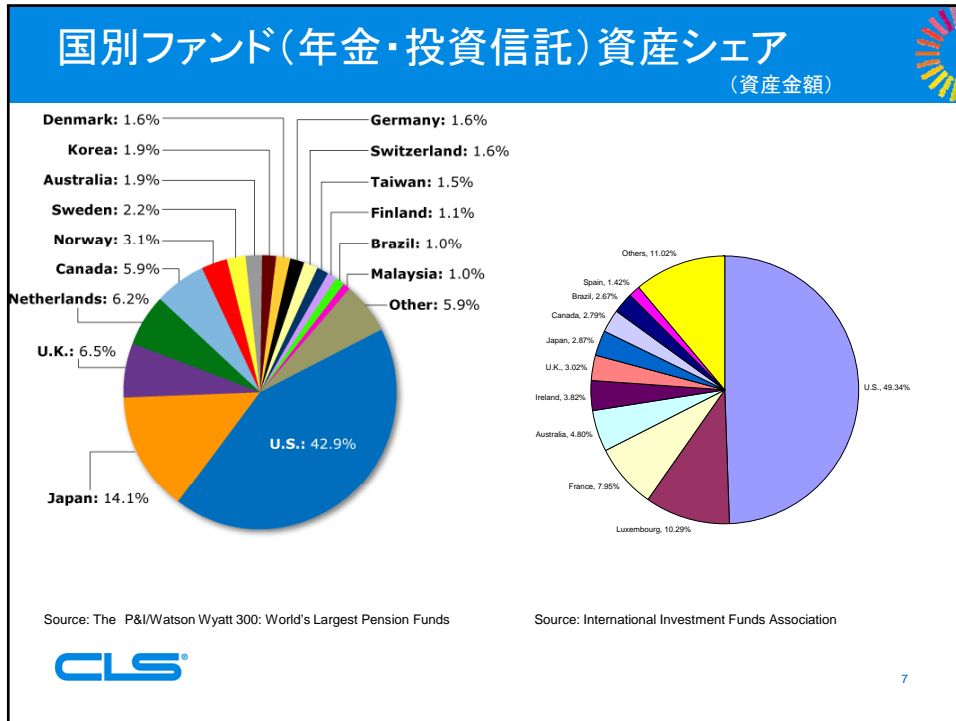
**In an eight-page letter to William Dudley, president of the Federal Reserve Bank of New York, market participants mapped out a timeline to record all their over-the-counter derivative trades in central repositories and ...**

*Source: Wall Street Journal. 3<sup>rd</sup> June 2009*



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### The Global Financial Centers Index

Financial Centre	GFCI 5 Rank	Change in Rank since GFCI 4	GFCI 5 Rating	Change in Rating since GFCI 4
London	1	▶ 0	781	▼ -10
New York	2	▶ 0	768	▼ -6
Singapore	3	▶ 0	687	▼ -14
Hong Kong	4	▶ 0	684	▼ -16
Zurich	5	▶ 0	659	▼ -17
Geneva	6	▶ 0	638	▼ -7
Chicago	7	▲ 1	638	▼ -3
Frankfurt	8	▲ 1	633	▼ -3
Boston	9	▲ 2	618	▼ -7
Dublin	10	▲ 3	618	▼ -4
Toronto	11	▲ 1	615	▼ -9
Guernsey	12	▲ 4	615	▼ -7
Jersey	13	▲ 1	613	▼ -9
Luxembourg	14	▲ 1	612	▼ -10
Tokyo	15	▼ -8	611	▼ -31
Sydney	16	▼ -6	610	▼ -20


Source: the City of London March 2009



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