



Wenqian Huang

## Trading and Clearing in Modern Times

During the past decade, both trading and clearing have experienced a large number of changes. On the trading side, the proliferation of trading venues, coupled with the rise of algorithmic trading, has greatly reshaped financial markets. On the clearing side, since the 2007-2008 financial crisis, global regulatory reforms (for instance, Dodd-Frank Act in the US and EMIR in Europe) introduce mandatory central clearing to a large number of financial asset classes, which puts a spotlight on Central Counterparties (CCPs). This dissertation contributes to the literature by studying these new features of trading and clearing.

Wenqian Huang holds a B.Sc. in Finance from University of International Business and Economics (2012) and an M.Phil. in Economics (Finance track) from Tinbergen Institute (2014). During the summer periods of 2016 and 2017, Wenqian was a PhD intern at the Bank of England. Her research interests are financial stability and market microstructure, especially on financial market infrastructures. Wenqian won the young economists' competition at the 2017 ECB central banking forum and will work as an Economist at the Bank for International Settlements.

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