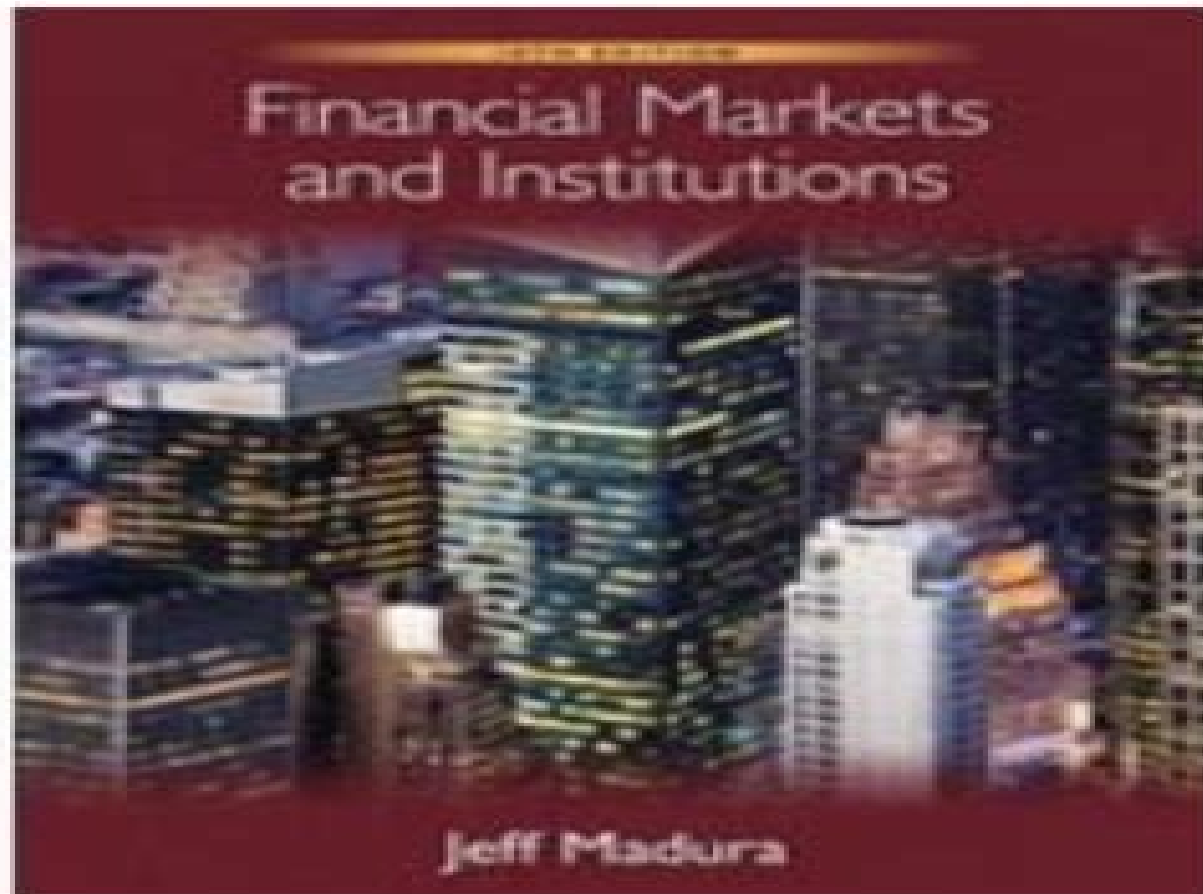


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Inhaltsangabe Abstract The first cross border merger of exchanges in Europe in 1999 happened even across the borders of the EU when the national derivatives markets of Germany and Switzerland created Eurex In 2000 Euronext the second big merger project became reality The Exchanges of Amsterdam Paris and Brussels created a new joint platform with corporate structure Norex Virt X Newex are further merger projects During the last decade not only the institutional framework of exchanges has changed but also the popularity of different products that are traded on the new platforms Currently the derivatives market in particular the trading with repurchase agreements experiences major growth in Europe as well as in the U S The Eurex Repo platform observes a steady increase of outstanding volume due to the fact that Eurex Repo is the only electronic market that offers repo transactions with the shortest possible term of just one night overnight repo transaction The goal of this paper is to analyse and to critically assess the Eurex Repo market model mentioned above which is currently treated as the most efficient and successful trading platform for derivatives with a specific focus on repurchase agreements Chapter 2 aims to give answers to the following questions What is a repurchase agreement Which are the characteristics of repo markets in general Which risks are associated with repos and how does the pricing of repos work Which other instruments for liquidity management do exist for banks The purpose of Chapter 3 is to give an overview of the derivatives market in general past business methods the intermediating role of banks and exchanges and the dynamic development of the derivatives market In addition the Eurex market model will be described as well as competing market players in Europe and the U S In Chapter 4 the main focus is put on the examination and evaluation of the Eurex Repo market model in order to investigate the key drivers in this model Considering Eurex expansion to the U S where the originally European exchange is competing with the major North American exchange CBoT since February 2004 and the advance of Eurex main competitor Euronext the future perspectives for the Eurex Repo market model will be explored

Inhaltsverzeichnis Table of Contents INDEX OF TABLESIII INDEX OF ILLUSTRATIONSIV ABBREVIATIONSV 1

INTRODUCTION1 2 THE NOTION OF REPURCHASE AGREEMENTS 3 2 1DEFINITION AND *MBA in Finance - City of London College of Economics - 10 months - 100% online / self-paced* City of London College of Economics, Overview You will be taught all skills and knowledge you need to become a finance manager respectfully investment analyst portfolio manager Content Financial Management Investment Analysis and Portfolio Management Management Accounting Islamic Banking and Finance Investment Risk Management Investment Banking and Opportunities in China International Finance and Accounting Institutional Banking for Emerging Markets Corporate Finance Banking Duration 10 months Assessment The assessment will take place on the basis of one assignment at the end of the course Tell us when you feel ready to take the exam and we ll send you the assignment questions Study material The study material will be provided in separate files by

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 - The Rise of Digital Reading Financial Markets And Institutions 5th Edition Saunders
 - Advantages of eBooks Over Traditional Books
2. Identifying Financial Markets And Institutions 5th Edition Saunders
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Financial Markets And Institutions 5th Edition Saunders
 - User-Friendly Interface

4. Exploring eBook Recommendations from Financial Markets And Institutions 5th Edition Saunders
 - Personalized Recommendations
 - Financial Markets And Institutions 5th Edition Saunders User Reviews and Ratings
 - Financial Markets And Institutions 5th Edition Saunders and Bestseller Lists
5. Accessing Financial Markets And Institutions 5th Edition Saunders Free and Paid eBooks
 - Financial Markets And Institutions 5th Edition Saunders Public Domain eBooks
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 - ePub, PDF, MOBI, and More
 - Financial Markets And Institutions 5th Edition Saunders Compatibility with Devices
 - Financial Markets And Institutions 5th Edition Saunders Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Financial Markets And Institutions 5th Edition Saunders
 - Highlighting and Note-Taking Financial Markets And Institutions 5th Edition Saunders
 - Interactive Elements Financial Markets And Institutions 5th Edition Saunders
8. Staying Engaged with Financial Markets And Institutions 5th Edition Saunders
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Financial Markets And Institutions 5th Edition Saunders
9. Balancing eBooks and Physical Books Financial Markets And Institutions 5th Edition Saunders
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Financial Markets And Institutions 5th Edition Saunders
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Financial Markets And Institutions 5th Edition Saunders
 - Setting Reading Goals Financial Markets And Institutions 5th Edition Saunders
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Financial Markets And Institutions 5th Edition Saunders
 - Fact-Checking eBook Content of Financial Markets And Institutions 5th Edition Saunders
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
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