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.

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