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Of Portfolios In The Event Of A Default. In This Way, CCPs Serve As **firewalls** During Times Of Stress, Reducing The Risk That The Default Of One Institution Leads To A Chain Reaction. CCPs Have Long Existed In Derivatives Markets, But It Was Not Until The Global **financial Crisis** That These **financial** Market Infrastructures Became Widely Embraced. Mar 6th, 2024

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