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European Insolvency Claims Trading: Is Iceland the Paradigm?

December 2011

In recent years, the bulk of the European secondary claims market volume has been attributable to claims against failed banks. This began with the administration of Lehman Brothers International (Europe) ('LBIE') in September 2008, but exploded in size following the collapse of the three biggest banks in Iceland in early October 2008: Kaupthing Banki hf, Glitnir Banki hf, and Landsbanki hf ('Icelandic Banks'). While the demise of both LBIE and the Icelandic Banks occurred in Europe, the subsequent markets and procedures established for trading claims against LBIE and the Icelandic Banks has differed to a significant degree.

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