

## List of Sources

### *I. Literature*

- Achermann* (2018) Anforderungen an die Organisation und vorausschauende Abwicklungsplanung, in: *Sester et al.* (Eds.) St. Galler Handbuch zum Schweizer Finanzmarktrecht: Finanzmarktaufsicht und Finanzmarktinfrastrukturen, Dike, Zürich/St. Gallen (cited as: *Achermann* (2018) Organisation).
- Akhigbe/Whyte* (2004) The Gramm Leach-Bliley Act of 1999: Risk Implications for the Financial Services Industry, *The Journal of Financial Research*, 27:3, 435–446 (cited as: *Akhigbe/Whyte* (2004) Gramm Leach-Bliley Act).
- Aldridge* (2010) High-Frequency Trading: A Practical Guide to Algorithmic Strategies and Trading Systems, Wiley, New Jersey (cited as: *Aldridge* (2010) High-Frequency Trading).
- Alexander* (2015) Regulating the Universal Model Banking in Europe, in: *Busch/Ferrarini* (Ed.) European Banking Union, Oxford University Press, Oxford (cited as: *Alexander* (2015) Universal Model Banking).
- Alexander/Lorez* (2010) Universal Banks: The Risks and Alternatives, *SZW*, 459–468 (cited as: *Alexander/Lorez* (2010) Universal Banks).
- Altwater/Von Schweinitz* (2013) Trennbankensystem: Grundsatzfragen und alternative Regulierungsansätze, *WM*, 14:625–633 (cited as: *Altwater/Von Schweinitz* (2013) Trennbankensystem).
- Armour et al.* (2016) Principles of Financial Regulation, Oxford University Press, Oxford (cited as: *Armour et al.* (2016) Financial Regulation).
- Asmundson et al.* (2011) Trade and Trade Finance in the 2008–09 Financial Crisis, IMF Working Paper, No. 16 (cited as: *Asmundson et al.* (2011) Trade and Trade Finance).
- Auerbach/Schriever* (2016) Anforderungen an CRR-Kreditinstitute, in: *Schwennicke/Auerbach* (Ed.) Kreditwesengesetz (KWG) mit Zahlungsdienstleistungsaufsichtsgesetz (ZAG) und Finanzkonglomerate-Aufsichtsgesetz (FKAG), 3<sup>rd</sup> Ed., C.H. Beck, München (cited as: *Auerbach/Schriever* (2016) CRR-Kreditinstitute).
- Bahar/Peyer* (2013) Abschnitt 5: Systemrelevante Banken, in: *Watter et al.* (Ed.) Basler Kommentar: Bankengesetz, 2nd Ed., Helbing Lichtenhahn Verlag, Basel (cited as: *Bahar/Peyer* (2013) Systemrelevante Banken).
- Bahar/Stupp* (2013) Abschnitt 1: Geltungsbereich des Gesetzes, in: *Watter et al.* (Ed.) Basler Kommentar: Bankengesetz, 2nd Ed., Helbing Lichtenhahn Verlag, Basel (cited as: *Bahar/Stupp* (2013) Geltungsbereich).
- Baisch* (2014) Risikogewichtete Aktiva (RWA) – Really Weird Accounting?, in: *Von der Crone/Rochet* (Eds.) Finanzstabilität: Status und Perspektiven, Schweizer Schriften zum Finanzmarktrecht, No. 112 (cited as: *Baisch* (2014) Risikogewichtete Aktiva).

- Bao/O'Hara/Zhou* (2016) The Volcker Rule and Market-Making in Times of Stress, <https://ssrn.com/abstract=2836714> (cited as: *Bao/O'Hara/Zhou* (2016) Volcker Rule).
- Barth/Brumbaugh/Wilcox* (2000) Policy Watch: The Repeal of Glass-Steagall and the Advent of Broad Banking, *The Journal of Economic Perspectives*, 14:2, 191–204 (cited as: *Barth/Brumbaugh/Wilcox* (2000) Glass-Steagall).
- Becalli/Anolli/Borello* (2015) Are European Banks too Big? Evidence on Economies of Scale, *Journal of Banking & Finance*, 58:232–246 (cited as: *Becalli/Anolli/Borello* (2015) Are European Banks too Big?).
- Behr/Schmidt* (2015) The German Banking System: Characteristics and Challenges, SAFE White Paper, No. 32 (cited as: *Behr/Schmidt* (2015) German Banking System).
- Benston* (1994) Universal Banking, *Journal of Economic Perspectives*, 8:3, 121–143 (cited as: *Benston* (1994) Universal Banking).
- Bertschinger* (2015) Das Finanzmarktaufsichtsrecht Mitte 2014 bis ins vierte Quartal 2015, *SZW*, 630–650 (cited as: *Bertschinger* (2015) Finanzmarktaufsichtsrecht).
- Binder* (2017) Systemkrisenbewältigung durch Bankenabwicklung? Aktuelle Bemerkungen zu unrealistischen Erwartungen, *ZBB*, 2:57–128 (cited as: *Binder* (2017) Systemkrisenbewältigung durch Bankenabwicklung?).
- Binder* (2015) Ring-Fencing: An Integrated Approach with Many Unknowns, *Eur Bus Org Law Rev*, 16:97–119 (cited as: *Binder* (2015) Ring-Fencing).
- Binder* (2015) Gleichung mit (zu?) vielen Unbekannten: Nachhaltige Bankenstrukturen durch Sanierungs- und Abwicklungsplanung?, *ZBB*, 3:153–212 (cited as: *Binder* (2015) Gleichung).
- Binder* (2014) To ring-fence or not, and how? Strategic questions for post-crisis banking reform in Europe, <http://ssrn.com/abstract=2543860> (cited as: *Binder* (2014) To ring-fence or not, and how?).
- Binder* (2014) Resolution Planning and Structural Bank Reform within the Banking Union, SAFE Working Paper No 81 (cited as: *Binder* (2014) Resolution Planning).
- Blundell-Wignall* (2011) On the Necessity of Separating Investment and Commercial Banking, *Intereconomics*, 6:298–299 (cited as: *Blundell-Wignall* (2011) Necessity).
- Blundell-Wignall/Atkinson* (2012) Deleveraging, Traditional versus Capital Markets Banking and the Urgent Need to Separate and Recapitalise G-SIFI Banks, *OECD Journal: Financial Market Trends*, Vol 1 (cited as: *Blundell-Wignall/Atkinson* (2012) Capital Markets Banking).
- Blundell-Wignall/Atkinson/Roulet* (2013) Bank business models and the separation issue, *OECD Journal: Financial Market Trends*, Vol 2 (cited as: *Blundell-Wignall/Atkinson/Roulet* (2013) Bank Business Models).
- Blundell-Wignall/Wehinger/Slovik* (2010) The elephant in the room: The need to deal with what banks do, *OECD Journal: Financial Market Trends*, Vol 2 (cited as: *Blundell-Wignall/Wehinger/Slovik* (2010) The Elephant in the Room).

- Bobek et al.* (2011) Ökonomische Analyse europäischer Bankenregulierung: Verbriefung und Interbankenmarkt im Fokus, Bayreuther Arbeitspapiere zu Finanzierung, Rechnungslegung und Steuern, No. 2011–01 (cited as: *Bobek et al.* (2011) Ökonomische Analyse).
- Boot* (2014) Financial Sector in Flux, *Journal of Money, Credit and Banking*, Vol 46, No 1, 129–135 (cited as: *Boot* (2014) Financial Sector).
- Boot* (2011) Banking at the Crossroads: How to deal with Marketability and Complexity, Amsterdam Center for Law & Economics Working Paper No 2011–07 (cited as: *Boot* (2011) Banking). Part 2plex-to-fail“ or "nt oft s still amount to aboutdit Suisse and UBS, amounted alled full separation, [US Chapter einfügen]
- Boot/Ratnovski* (2012) Banking and Trading, IMF Working Paper, No 238 (cited as: *Boot/Ratnovski* (2012) Banking and Trading).
- Brandi/Gieseler* (2013) Entwurf des Trennbankengesetzes: Sanierungs- und Abwicklungsplanung, Risikoabschirmung des Kundengeschäfts, Verschärfung von Geschäftsleiterpflichten, *Der Betrieb*, 14:741–747 (cited as: *Brandi/Gieseler* (2013) Entwurf des Trennbankengesetzes).
- Brändli* (2018) § 2 Internationale Standards, in: *Sester et al.* (Eds.) *St. Galler Handbuch zum Schweizer Finanzmarktrecht: Finanzmarktaufsicht und Finanzmarktinfrastrukturen*, Dike, Zürich/St. Gallen (cited as: *Brändli* (2018) Internationale Standards).
- Brändli* (2011) Die aufsichtsrechtliche Erfassung der Zentralen Gegenpartei im schweizerischen Kapitalmarkt – Eine Momentaufnahme des Status quo und eventueller Risikopotentiale, *SZW*, 2–19 (cited as: *Brändli* (2011) Zentrale Gegenpartei).
- Brändli/Rieder* (2009) Kapital- und personenbezogene Massnahmen zur Vertrauensbildung in Krisensituationen, in: *Haunreiter et al.* (Eds.) *Auswirkungen von Krisen auf Wirtschaft, Recht und Gesellschaft*, Stämpfli, Bern (cited as: *Brändli/Rieder* (2009) Vertrauensbildung).
- Braun* (2016) § 25a Besondere organisatorische Pflichten; Verordnungsermächtigung, in: *Boos/Fischer/Schulte-Matter* (Ed.) *KWG, Crr-VO*, 5<sup>th</sup> Ed., Beck, München (cited as: *Braun* (2016) Organisatorische Pflichten).
- Braun* (2016) § 25f Besondere Anforderungen an die ordnungsgemäße Geschäftsorganisation von CRR-Kreditinstituten sowie von Institutsgruppen, Finanzholding-Gruppen, gemischten Finanzholding-Gruppen und Finanzkonglomeraten, denen ein CRR-Kreditinstitut angehört; Verordnungsermächtigung, in: *Boos/Fischer/Schulte-Matter* (Ed.) *KWG, Crr-VO*, 5<sup>th</sup> Ed., Beck, München (cited as: *Braun* (2016) Geschäftsorganisation).
- Britton et al.* (2016) Ring-fencing: what is it and how will it affect banks and their customers, *Bank of England Quarterly Bulletin*, 4:164–172 (cited as: *Britton et al.* (2016) Ring-fencing).
- Brown* (2014) With this Ring, I Thee Fence: How Europe’s Ringfencing Proposal Compares with U.S. Ringfencing Measures, *Georgetown Journal of International Law*, 45, 1030–1055 (cited as: *Brown* (2014) With this Ring, I Thee Fence).

- Brunnermeier/Dong/Palia* (2012) Banks' Non-Interest Income and Systemic Risk, AFA 2012 Chicago Meetings Paper (cited as: *Brunnermeier/Dong/Palia* (2012) Banks' Non-Interest Income).
- Burghof* (2016) Deutsche Bank: Deutsche Banken in der Krise? Wirtschaftsdienst, 96:11:784–785 (cited as: *Burghof* (2016) Deutsche Bank).
- Byers* (2017) Proposed Barclays Ring-fencing Transfer Scheme: Report of the Skilled Person under Section 109A of the Financial Services and Markets Act 2000, <https://www.home.barclays/content/dam/barclayspublic/docs/AboutUs/ringfencing/REPORT%20-%20Barclays%20Ring-Fencing%20Transfer%20Scheme.pdf> (cited as: *Byers* (2017) Barclays Ring-fencing Transfer Scheme).
- Canals* (1997) Universal Banking: International Comparisons and Theoretical Perspectives, Clarendon Press, Oxford (cited as: *Canals* (1997) Universal Banking).
- Carnell/Macey/Miller* (2017) The Law of Financial Institutions, 6th Ed., Wolters Kluwer (cited as: *Carnell/Macey/Miller* (2017) Financial Institutions).
- Carney* (2017) The High Road to a Responsible, Open Financial System, Speech by Mark Carney, Governor of the Bank of England, April 7, 2017 (cited as: *Carney* (2017) High Road).
- Carpenter/Murphy* (2010) Permissible Securities Activities of Commercial Banks Under the Glass-Steagall Act (GSA) and the Gramm-Leach-Bliley Act (GLBA), Congressional Research Service (cited as: *Carpenter/Murphy* (2010) Permissible Securities Activities).
- Casu/Gall* (2016) Building Societies in the Financial Services Industry, Macmillan Publishers, London (cited as: *Casu/Gall* (2016) Building Societies).
- Cerrutti/Schmieder* (2014) Ring fencing and consolidated banks' stress tests, Journal of Financial Stability, 11, 1–12 (cited as: *Cerrutti/Schmieder* (2014) Ring Fencing).
- Chambers-Jones* (2011) The Vickers Report, Business Law Review, 32:11, 280–284 (cited as: *Chambers-Jones* (2011) Vickers Report).
- Chapuis* (2013) Abschnitt 1: Geltungsbereich des Gesetzes, in: *Watter et al.* (Ed.) Basler Kommentar: Bankengesetz, 2nd Ed., Helbing Lichtenhahn Verlag, Basel (cited as: *Chapuis* (2013) Geltungsbereich).
- Chow/Surti* (2011) Making Banks Safer: Can Volcker and Vickers Do it?, IMF Working Paper Monetary and Capital Markets Department, No 236 (cited as: *Chow/Surti* (2011) Making Banks Safer).
- Claessens/Van Horen* (2015) The Impact of the Global Financial Crisis on Banking Globalization, IMF Economic Review, 63:868–918 (cited as: *Claessens/Van Horen* (2015) Global Financial Crisis).
- Coates* (2015) The Volcker Rule as Structural Law: Implications for Cost-Benefit Analysis and Administrative Law, ecgi Law Working Paper, No 299 (cited as: *Coates* (2015) Volcker Rule).
- Crawford* (2017) A Better Way to Revive Glass-Steagall, Stan. L. Rev. Online, Vol. 70 (cited as: *Crawford* (2017) Glass-Steagall).

- D'Hulster* (2014) Ring-fencing cross border banks: How is it done and why is it important?, <http://papers.ssrn.com/abstract=2384905> (cited as: *D'Hulster* (2014) Ring-Fencing).
- D'Hulster/Oetker-Robe* (2014) Ring-Fencing Cross Border Banks: An Effective Supervisory Response?, *Journal of Banking Regulation*, Vol. 16(3), 169–187 (cited as: *D'Hulster/Oetker-Robe* (2014) Ring-Fencing).
- De Vogelaere* (2016) Implementing Volcker, Vickers and Liikanen: Comparative Analysis of Bank Structure Reforms, [https://lib.ugent.be/fulltxt/RUG01/002/272/106/RUG01-002272106\\_2016\\_0001\\_AC.pdf](https://lib.ugent.be/fulltxt/RUG01/002/272/106/RUG01-002272106_2016_0001_AC.pdf) (cited as: *De Vogelaere* (2016) Bank Structure Reforms).
- Detzer et al.* (2017) The German Financial System and the Financial and Economic Crisis, Financial and Monetary Policy Studies Vol. 45, Springer, Cham (cited as: *Detzer et al.* (2017) German Financial System).
- Diamond/Dybvig* (1983) Bank Runs, Deposit Insurance, and Liquidity, *Journal of Political Economy*, 91:3:401–419 (cited as: *Diamond/Dybvig* (1983) Bank Runs).
- Djankov* (2017) The City of London after Brexit, Financial Markets Group Discussion Paper Series, No 762 (cited as: *Djankov* (2017) City of London).
- Dobler et al.* (2016) The Lender of Last Resort Function After the Global Financial Crisis, IMF Working Paper, No 10 (cited as: *Dobler et al.* (2016) Lender of Last Resort).
- Dombalagian* (2015) The Volcker Rule and regulatory complementarity, *Capital Markets Law Journal*, 10:4, 469–487 (cited as: *Dombalagian* (2015) Volcker Rule).
- Dombalagian* (2013) Proprietary Trading: Of Scourges, Scapegoats, and Scofflaws, *University of Cincinnati Law Review*, 81:387–420 (cited as: *Dombalagian* (2012) Proprietary Trading).
- Dombret/Liebig/Stein* (2014) Trennbankensystem – ein Weg zu mehr Finanzstabilität in Deutschland, *Perspektiven der Wirtschaftspolitik*, 15:1:41–55 (cited as: *Dombret/Liebig/Stein* (2014) Trennbankensystem).
- Doyle et al.* (2010) New “Volcker Rule” to Impose Significant Restrictions on Banking Entities, Other Significant Financial Service Companies, *Banking Law Journal*, 127:686–694 (cited as: *Doyle et al.* (2010) Volcker Rule).
- Duffie* (2012) Market Making Under the Proposed Volcker Rule, Stanford University Graduate School of Business, Working Paper, No 3118 (cited as: *Duffie* (2012) Market Making).
- Elliott/Litan* (2011) Identifying and Regulating Systemically Important Financial Institutions: The Risks of Under and Over Identification and Regulation, Brookings Institution Policy Brief, Washington DC (cited as: *Elliott/Litan* (2011) Systemically Important Financial Institutions).
- Elliott/Rauch* (2014) Lessons from the Implementation of the Volcker Rule for Banking Structural Reform in the European Union, SAFE White Paper Series, No 13 (cited as: *Elliott/Rauch* (2014) Volcker Rule).

- Elmore* (1995) Structural Reform and Educational Practice, Educational Researcher, Vol. 24, No. 9:23–26 (cited as: *Elmore* (1995) Structural Reform and Educational Practice).
- Eucken* (1990) Grundsätze der Wirtschaftspolitik, 6<sup>th</sup> Ed, Mohr, Tübingen (cited as: *Eucken* (1990) Wirtschaftspolitik).
- Felsenfeld/Glass* (2011) Banking Regulation in the United States, 3rd Ed, Juris Publishing, New York (cited as: *Felsenfeld/Glass* (2011) Banking Regulation).
- Frame/White* (2014) Technological Change, Financial Innovation, and Diffusion in Banking, in: *Berger/Molyneux/Wilson* (Ed.) The Oxford Handbook of Banking, 2nd Ed (cited as: *Frame/White* (2014) Technological Change).
- Gambacorta/Van Rixtel* (2013) Structural bank regulation initiatives: approaches and implications, BIS Working Papers, No 412 (cited as: *Gambacorta/Van Rixtel* (2013) Structural Bank Regulation Initiatives).
- Gary* (2012) Creating a Future Economic Crisis: Political Failure and the Loopholes of the Volcker Rule, Oregon Law Review, Vol 90, 1339–1388 (cited as: *Gary* (2012) Economic Crisis).
- Gilles* (2000) Reinventing Structural Reform Litigation: Deputizing Private Citizens in the Enforcement of Civil Rights, Columbia Law Review, 100:1384–1454 (cited as: *Gilles* (2000) Reinventing Structural Reform Litigation).
- Goldstein/Veron* (2011) Too Big To Fail: The transatlantic debate, Working Paper Series, 11–2 (cited as: *Goldstein/Veron* (2011) Too Big To Fail).
- Gordon/Ringe* (2015) Bank Resolution in Europe: the Unfinished Agenda of Structural Reform, ecgi Law Working Paper, No 282 (cited as: *Gordon/Ringe* (2015) Bank Resolution).
- Götz/Krahnen/Tröger* (2017) Fünf Jahre nach dem Liikanen-Bericht: Was haben wir gelernt?, Perspektiven der Wirtschaftspolitik, 18:3, 205–225 (cited as: *Götz/Krahnen/Tröger* (2017) Liikanen-Bericht).
- Grundmann* (2016) Band 10: Bankvertragsrecht Teil 1, in: *Canaris/Habersack/Schäfer* (Ed.) Handelsgesetzbuch, 5<sup>th</sup> Ed, De Gruyter, Berlin (cited as: *Grundmann* (2016) Bankvertragsrecht).
- Grundy* (2017) Summary of the Report of the Skilled Person on the Proposed Ring-Fencing Scheme to Transfer Business from The Royal Bank of Scotland (“RBS plc”) to Adam & Company (“Adam & Company”) and to National Westminster Bank Plc (“NatWest Plc”), [https://www.rbs.com/content/dam/rbs\\_com/rbs/PDFs/ring-fencing/Summary%20of%20the%20Report%20of%20the%20Skilled%20Person%20-%2020171117%20-%20Final.pdf](https://www.rbs.com/content/dam/rbs_com/rbs/PDFs/ring-fencing/Summary%20of%20the%20Report%20of%20the%20Skilled%20Person%20-%2020171117%20-%20Final.pdf) (cited as: *Grundy* (2017) Ring-Fencing Scheme Royal Bank of Scotland).
- Guynn/Kenadjian* (2015) Structural Solutions: Blinded by Volcker, Vickers, Liikanen, Glass Steagall and Narrow Banking, in: *Dombret/Kenadjian* (Eds.) Too Big to Fail III: Structural Reform Proposals, Institute for Law and Finance Series 25, De Gruyter, Berlin, Boston (cited as: *Guynn/Kenadjian* (2015) Structural Solutions).

- Hackethal* (2004) German Banks and Banking Structure, in: *Krahnen/Schmidt* (Ed.) The German Financial System, Oxford University Press, Oxford (cited as: *Hackethal* (2004) German Banks).
- Haldane* (2012) On being the right size, Speech by Mr Andrew G Haldane, Executive Director, Financial Stability, Bank of England, at the Institute of Economic Affairs' 22nd Annual Series, The 2012 Beesley Lectures, at the Institute of Directors, London, 25 October 2012 (cited as: *Haldane* (2012) On Being the Right Size).
- Hardie/Howarth* (2013) Framing Market-Based Banking and the Financial Crisis, in: *Hardie/Howarth* (Eds.) Market-Based Banking and the International Financial Crisis, Oxford University Press, Oxford (cited as: *Hardie/Howarth* (2013) Market-Based Banking).
- Hardie/Macartney* (2016) EU ring-fencing and the defence of too-big-to-fail banks, *West European Politics*, 39:3, 503–525 (cited as: *Hardie/Macartney* (2016) EU Ring-Fencing).
- Haynes* (2015) Banking Reform Struggles On, *Statute Law Rev* 36:2, 123–133 (cited as: *Haynes* (2015) Banking Reform).
- Herring/Carmassi* (2014), Complexity and Systemic Risk: What's Changed Since the Crisis, in: *Berger/Molyneux/Wilson* (Ed.) The Oxford Handbook of Banking, 2nd Ed (cited as: *Herring/Carmassi* (2014), Complexity).
- Hoeck* (2018) § 10 Schattenbanken als Regulierungsfrage, in: *Sester et al.* (Eds.) St. Galler Handbuch zum Schweizer Finanzmarktrecht: Finanzmarktaufsicht und Finanzmarktinfrastrukturen, Dike, Zürich/St. Gallen (cited as: *Hoeck* (2018) Schattenbanken).
- Hofer* (2014) Too Big to Fail and Structural Reforms, Schulthess, Zürich (cited as: *Hofer* (2014) Structural Reforms).
- Huertas* (2018) Scheme Report: HSBC Bank plc and HSBC UK Bank plc, [https://investments.hsbc.co.uk/pdf/Skilled\\_Persons\\_Report.pdf](https://investments.hsbc.co.uk/pdf/Skilled_Persons_Report.pdf) (cited as: *Huertas* (2018) Scheme Report: HSBC).
- Jordan* (2010) SNB-Stabfund – Aufbau und Betrieb einer Bad Bank: Positive Zwischenbilanz für den komplexen Rettungsanker, *Der Schweizer Treuhänder*, 11:823–829 (cited as: *Jordan* (2010) SNB-Stabfund).
- Koch* (2016) The United Kingdom as a Hub for International Banking, *BIS Quarterly Review*, September 2016, 30–31 (cited as: *Koch* (2016) United Kingdom).
- Korotana* (2016) The Financial Services (Banking Reform) Act 2013: Smart Regulatory Regime?, *Statute Law Review*, 37:3, 195–211 (cited as: *Korotana* (2016) Banking Reform Act).
- Krahnen* (2014) On the European Commission's Proposal for a Structural Reform of Banking, *SAFE Press Article*, [http://safe-frankfurt.de/uploads/media/Krahnen\\_Banking\\_Separation\\_Opinion\\_Piece.pdf](http://safe-frankfurt.de/uploads/media/Krahnen_Banking_Separation_Opinion_Piece.pdf) (cited as: *Krahnen* (2014) Structural Reform).
- Krahnen* (2013) Rettung durch Regulierung? Eckpunkte des Liikanen-Berichts, Perspektiven der Wirtschaftspolitik, 14(3–4), 167–185 (cited as: *Krahnen* (2013) Rettung durch Regulierung?).

- Krahnen/Kemmerer* (2013) Gesprächsreihe zu Strukturreformen im europäischen Bankensektor: Zukunft der Universalbanken, SAFE Policy Letter, No 9 (cited as: *Krahnen/Kemmerer* (2013) Gesprächsreihe Strukturreformen).
- Krahnen/Noth/Schüwer* (2016) Structural Reforms in Banking: the role of trading, SAFE Whitepaper, No 33 (cited as: *Krahnen/Noth/Schüwer* (2016) Structural Reforms).
- Krawiec* (2013) Don't "Screw Joe the Plummer": The Sausage-Making of Financial Reform, *Arizona Law Review*, 55:53–84 (cited as: *Krawiec* (2013) Joe the Plummer).
- Krawiec/Liu* (2015) The Volcker rule: a brief political history, *Capital Markets Law Journal*, 10:4, 507–522 (cited as: *Krawiec/Liu* (2015) Volcker Rule).
- Kroszner/Rajan* (1994) Is the Glass-Steagall Act Justified? A Study of the U.S. Experience with Universal Banking Before 1933, *The American Economic Review*, 84:4, 810–832 (cited as: *Kroszner/Rajan* (1994) Glass-Steagall Act).
- Kuck* (2017) Top 100 der deutschen Kreditwirtschaft, die bank, No 8 (cited as: *Kuck* (2017) Deutsche Kreditwirtschaft).
- Kumpan* (2014) Das Verbot von Eigengeschäften für Banken – eine rechtsvergleichende Analyse, *ZBB/JBB*, 4:14, 201–211 (cited as: *Kumpan* (2014) Verbot von Eigengeschäften).
- Laeven/Ratnovski/Tong* (2014) Bank Size and Systemic Risk, IMF Staff Discussion Note, SDN14/04 (cited as: *Laeven/Ratnovski/Tong* (2014) Systemic Risk).
- Lambert/Noth/Schüwer* (2013) How Do Insured Deposits Affect Bank Risk? Evidence from the 2008 Emergency Economic Stabilization Act, *DIW Berlin Discussion Papers*, No 1347 (cited as: *Lambert/Noth/Schüwer* (2013) Insured Deposits).
- Langfield/Pagano* (2015) Bank bias in Europe: effects on systemic risk and growth, *ECB Working Paper Series*, No 1797 (cited as: *Langfield/Pagano* (2015) Bank Bias).
- Lehmann* (2014) Extraterritorial Effects of Legislative Acts on the Separation of Banking Activities, *Int'l Bus. L. J.*, 305–316 (cited as: *Lehmann* (2014) Extraterritorial Effects).
- Lehmann* (2014) Volcker Rule, Ring Fencing or Separation of Bank Activities: Comparison of Structural Reform Acts Around the World, *LSE Working Papers*, No 25 (cited as: *Lehmann* (2014) Ring-Fencing).
- Lindo/Przewoska* (2015) Separating Universal Banks from Too-Big-to-Fail Banks (TBTF), *Finance Watch Policy Brief*, <http://www.finance-watch.org/iframe/Publications/Reports/Finance-Watch-Policy-Brief-March-2015.pdf> (cited as: *Lindo/Przewoska* (2015) Universal Banks).
- Manasfi* (2013) Systemic Risk and Dodd-Frank's Volcker Rule, *Wm. & Mary Bus. L. Rev.* 4:181 (cited as: *Manasfi* (2013) Systemic Risk).
- Martel/Van Rixtel/Mota* (2012) Business Models of International Banks in the Wake of the 2007–2009 Global Financial Crisis, *Bank of Spain, Revista de Estabilidad Financiera*, 22:99–121 (cited as: *Martel/Van Rixtel/Mota* (2012) Business Models of International Banks).

- Masciandaro/Suardi* (2014) Public interest and lobbies in reforming banking regulation: three tales of ring fencing, *Int Rev Econ* 61:305–328 (cited as: *Masciandaro/Suardi* (2014) Public Interest and Lobbies).
- Maurenbrecher/Kramer* (2013) Abschnitt 2: Bewilligung zum Geschäftsbetrieb, in: *Watter et al.* (Ed.) *Basler Kommentar: Bankengesetz*, 2nd Ed., Helbing Lichtenhahn Verlag, Basel (cited as: *Maurenbrecher/Kramer* (2013) Geschäftsbetrieb).
- Merkley/Levin* (2011) The Dodd-Frank Act Restrictions On Proprietary Trading and Conflicts of Interest: New Tools to Address Evolving Threats, *Harvard Journal on Legislation*, Vol 48, 515–553 (cited as: *Merkley/Levin* (2011) Dodd-Frank Act).
- Mersch* (2016) Current developments in the German banking market, Speech by Yves Mersch, Member of the Executive Board of the ECB, at an event organised by the Bayerischer Sparkassenverband, Munich, 27 January 2016, <https://www.bis.org/review/r160128b.pdf> (cited as: *Mersch* (2016) German Banking Market).
- Moeninghoff/Ongena/Wieandt* (2015) The perennial challenge to counter Too-Big-To-Fail in banking: Empirical evidence from the new international regulation dealing with Global Systemically Important Banks, *Journal of Banking and Finance*, 61, 221–236 (cited as: *Moeninghoff/Ongena/Wieandt* (2015) Too-Big-to-Fail).
- Molyneux* (2016) Banking in the UK, in: *Beck/Casu* (Ed.) *The Palgrave Handbook of European Banking*, Macmillan Publishers Ltd., London (cited as: *Molyneux* (2016) Banking in the UK).
- Morrison* (2011) Systemic Risks and the ‘Too-Big-to-Fail’ Problem, *Oxford Review of Economic Policy*, 27:3, 498–516 (cited as: *Morrison* (2011) Systemic Risks).
- Möslein* (2013) Die Trennung von Wertpapier- und sonstigem Bankgeschäft: Trennbankensystem, ring-fencing und Volcker-Rule als Mittel zur Eindämmung systemischer Gefahren für das Finanzsystem, *ORDO: Jahrbuch für die Ordnung von Wirtschaft und Gesellschaft*, Vol. 64, 349–376 (cited as: *Möslein* (2013) Trennung).
- Möslein* (2013) Grundsatz- und Anwendungsfragen zur Spartenentrennung nach dem sog. Trennbankengesetz, *BKR* 2013, 397 (cited as: *Möslein* (2013) Spartenentrennung).
- Nahmias* (2016) UK Banks Facing Tighter Regulatory Rules, BNP PARIBAS Economic Research, <http://economic-research.bnpparibas.com/Views/DisplayPublication.aspx?type=document&IdPdf=28915> (cited as: *Nahmias* (2016) UK Banks).
- Nemeczek/Pitz* (2016) Intermediate EU Parent Undertaking Requirement for non-EU G-SIBs, *Oxford Business Law Blog*, <https://www.law.ox.ac.uk/business-law-blog/blog/2016/12/intermediate-eu-parent-undertaking-requirement-non-eu-g-sibs> (cited as: *Nemeczek/Pitz* (2016) Intermediate EU Parent Undertaking).
- Nobel* (2012) Entwicklungen im Bank- und Kapitalmarktrecht, *SJZ*, 108:10–15 (cited as: *Nobel* (2012) Bank- und Kapitalmarktrecht).
- Nobel/Brändli* (2017) Can Banks Still Keep a Secret? Switzerland. In: *Booyesen/Neo* (Ed.) *Can Banks Still Keep a Secret? Bank Secrecy in Financial Centres Around the World*. Cambridge University Press, Cambridge (cited as: *Nobel/Brändli* (2017) Can Banks Still Keep a Secret?).

- O'Hara/Oldfield (1986) The Microeconomics of Market Making, The Journal of Financial and Quantitative Analysis, 21:4, 361–376 (cited as: O'Hara/Oldfield (1986) Market Making).
- Pace (2012) Limitations on the Business of Banking: An Analysis of Expanded Securities, Insurance and Real Estate Activities, 25<sup>th</sup> ed., Routledge, New York (cited as: Pace (2012) Business of Banking).
- Pagano et al. (2014) Is Europe Overbanked?, European Systemic Risk Board Reports of the Advisory Scientific Committee, No 4 (cited as: Pagano et al. (2014) Is Europe Overbanked?).
- Passardi/Jans (2014) Die neuen Liquiditätsvorschriften für Schweizer Banken, Finanz- und Rechnungswesen: Jahrbuch, 275–302 (cited as: Passardi/Jans (2014) Neue Liquiditätsvorschriften).
- Pflock (2014) Europäische Bankenregulierung und das “Too big to fail-Dilemma”, BWV, Berlin (cited as: Pflock (2014) Europäische Bankenregulierung).
- Proctor (2014) The Law and Practice of International Banking, 2nd Ed., Oxford University Press, Oxford (cited as: Proctor (2014) International Banking).
- Proudman (2017) Putting Up a Fence, Speech by James Proudman, Executive Director, UK Deposit Takers Supervision, Prudential Regulation Authority, Bank of England (cited as: Proudman (2017) Putting Up a Fence).
- Richardson (2012) Why the Volcker Rule Is a Useful Tool for Managing Systemic Risk, NYU White Paper <https://www.sec.gov/comments/s7-41-11/s74111-316.pdf> (cited as: Richardson (2012) Volcker Rule).
- Richardson/Smith/Walter (2011) Large Banks and the Volcker Rule, in: Acharya et al. (Eds.) Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance, Wiley, New York (cited as: Richardson/Smith/Walter (2011) Large Banks).
- Rime/Stiroh (2003) The performance of universal banks: Evidence from Switzerland, Journal of Banking & Finance 27, 2121–2150 (cited as: Rime/Stiroh (2003) Universal Banks).
- Roth (2012) „Too big to fail“ – Stärkung der Stabilität im Finanzsektor, SJZ, 108:285–293 (cited as: Roth (2012) Too-Big-to-Fail).
- Sants et al. (2016) The Impact of the UK's Exit from the EU on the UK-Based Financial Services Sector, Oliver Wyman Report, [http://www.oliverwyman.com/content/dam/oliver-wyman/global/en/2016/oct/Brexit\\_POV.PDF](http://www.oliverwyman.com/content/dam/oliver-wyman/global/en/2016/oct/Brexit_POV.PDF) (cited as: Sants et al. (2016) Impact of the UK's Exit from the EU).
- Saunders/Walter (1994) Universal Banking in the United States: What Could We Win What Could We Lose?, New York, Oxford University Press (cited as: Saunders/Walter (1994) Universal Banking).
- Schäfer (2016) § 1 Begriffsbestimmungen, in: Boos/Fischer/Schulte-Mattler (Ed.) KWG, CRR-VO: Kommentar zu Kreditwesengesetz, VO (EU) Nr. 575/2013 (CRR) und Ausführungsvorschriften, 5<sup>th</sup> Ed., Beck, München (cited as: Schäfer (2016) § 1 Begriffsbestimmungen).

- Schäfer (2016) § 2a Ausnahmen für gruppenangehörige Institute und Institute, die institutsbezogenen Sicherungssystemen angehören, in: *Boos/Fischer/Schulte-Mattler* (Ed.) KWG, CRR-VO: Kommentar zu Kreditwesengesetz, VO (EU) Nr. 575/2013 (CRR) und Ausführungsvorschriften, 5<sup>th</sup> Ed., Beck, München (cited as: Schäfer (2016) § 2a Ausnahmen).
- Schäfer (2016) § 3 Verbotene Geschäfte, in: *Boos/Fischer/Schulte-Mattler* (Ed.) KWG, CRR-VO: Kommentar zu Kreditwesengesetz, VO (EU) Nr. 575/2013 (CRR) und Ausführungsvorschriften, 5<sup>th</sup> Ed., Beck, München (cited as: Schäfer (2016) § 3 Verbotene Geschäfte).
- Schäfer (2016) Trennbankengesetz: Keine Schuld an Börsenturbulenzen, DIW Wochenbericht, Vol 5 (cited as: Schäfer (2016) Trennbankengesetz).
- Schaffelhuber/Kunschke (2015) Das sogenannte Trennbankengesetz – Zwang zur Verlagerung bestimmter Handelsaktivitäten und Geschäfte mit stark gehebelten Investmentvehikeln auf ein gruppenangehöriges Finanzhandelsinstitut, in: *Everling/Goedeckemeyer* (Ed.) Bankenrating: Normative Bankenordnung in der Finanzmarktkrise, 2<sup>nd</sup> Ed., Springer, Wiesbaden (cited as: Schaffelhuber/Kunschke (2015) Trennbankengesetz).
- Schelo/Steck (2013) Das Trennbankengesetz: Prävention durch Bankentestamente und Risikoabschirmung, ZBB/JBB 4/13, 227–244 (cited as: Schelo/Steck (2013) Trennbankengesetz).
- Schich/Aydin (2014) Measurement and analysis of implicit guarantees for bank debt: OECD survey results, OECD Journal: Financial Market Trends, Vol. 2014/1 (cited as: Schich/Aydin (2014) OECD Survey Results).
- Schildbach (2010) Direct fiscal cost of the financial crisis: Probably much lower than feared, Deutsche Bank Research, [https://www.dbresearch.com/PROD/RPS\\_EN-PROD/PROD000000000454766/Research\\_Briefing%3A\\_Direct\\_fiscal\\_cost\\_of\\_the\\_finan.pdf](https://www.dbresearch.com/PROD/RPS_EN-PROD/PROD000000000454766/Research_Briefing%3A_Direct_fiscal_cost_of_the_finan.pdf) (cited as: Schildbach (2010) Financial Crisis).
- Schiltknecht (2018) Besondere Anforderungen an systemrelevante Banken, in: *Sester et al.* (Eds.) St. Galler Handbuch zum Schweizer Finanzmarktrecht: Finanzmarktaufsicht und Finanzmarktinfrastrukturen, Dike, Zürich/St. Gallen (cited as: Schiltknecht (2018) Sanierungsmassnahmen).
- Schiltknecht (2015) Internationale Standards in den Vorlagen zur neuen Finanzmarktarchitektur, SZW, 598–606 (cited as: Schiltknecht (2015) Internationale Standards).
- Schiltknecht (2013) Stabilität und Instabilität des schweizerischen Bankensystems, SZW 2013, 461–471 (cited as: Schiltknecht (2013) Stabilität und Instabilität).
- Schiltknecht (2013) Das neue schweizerische Bankeninsolvenzrecht, in: *Sprecher* (Ed.) Sanierung und Insolvenz von Unternehmen III, Europa Institut Zürich, Vol. 138, Schultheiss, Zürich (cited as: Schiltknecht (2013) Schweizerisches Bankeninsolvenzrecht).
- Schiltknecht (2010) Die “Too big to fail”-Problematik: Neueste Entwicklungen in der Schweiz, SZW 2010, 435–445 (cited as: Schiltknecht (2010) “Too Big to Fail”).

- Schoenmaker* (2016) The Impact of the Legal and Operational Structures of Euro-Area Banks on their Resolvability, Bruegel Policy Contribution, No. 23 (cited as: *Schoenmaker* (2016) Euro-Area Banks).
- Schultz* (2013) Conclusions, in: *Schultz* (Ed.) Perspectives on Dodd-Frank and Finance, MIT Press, Cambridge (cited as: *Schultz* (2013) Conclusions).
- Schwarcz* (2016) Perspectives on Regulating Systemic Risk, in: *Anand* (Ed.) Systemic Risk, Institutional Design, and the Regulation of Financial Markets, Oxford University Press, Oxford (cited as: *Schwarcz* (2016) Systemic Risk).
- Schwarcz* (2013) Ring-Fencing, Southern California Law Review, 87:69–110 (cited as: *Schwarcz* (2013) Ring-Fencing).
- Schwarcz* (2011) The Conundrum of Covered Bonds, The Business Lawyer, 66:561–586 (cited as: *Schwarcz* (2011) Covered Bonds).
- Schwenicke* (2016) Begriffsbestimmungen, in: *Schwenicke/Auerbach* (Ed.) Kreditwesengesetz (KWG) mit Zahlungsdiensteaufsichtsgesetz (ZAG) und Finanzkonglomerate-Aufsichtsgesetz (FKAG), 3<sup>rd</sup> Ed., C.H. Beck, München (cited as: *Schwenicke* (2016) Begriffsbestimmungen).
- Schwenicke* (2016) Verbotene Geschäfte von CRR-Kreditinstituten und mit diesen verbundenen Unternehmen (Abs. 2–4), in: *Schwenicke/Auerbach* (Ed.) Kreditwesengesetz (KWG) mit Zahlungsdiensteaufsichtsgesetz (ZAG) und Finanzkonglomerate-Aufsichtsgesetz (FKAG), 3<sup>rd</sup> Ed., C.H. Beck, München (cited as: *Schwenicke* (2016) Verbotene Geschäfte).
- Sester* (2018) § 3 Verhältnis zum EU-Finanzmarktrecht, in: *Sester et al.* (Eds.) St. Galler Handbuch zum Schweizer Finanzmarktrecht: Finanzmarktaufsicht und Finanzmarktinfrastrukturen, Dike, Zürich/St. Gallen (cited as: *Sester* (2018) EU-Finanzmarktrecht).
- Sester* (2015) Die neue Generation des EU-Finanzmarktrechts und der autonome Nachvollzug in der Schweiz, in: *Waldburger et al.* (Eds.) Law & Economics Festschrift für Peter Nobel zum 70. Geburtstag, Stämpfli, Bern (cited as: *Sester* (2015) Neue Generation).
- Sester* (2010) Towards a transnational bank restructuring law? The attempt of the G20 to initiate and monitor regulatory responses to the “too big to fail” problem, ECFR, 4:512–549 (cited as: *Sester* (2010) Bank Restructuring Law).
- Sethe* (2011) Ein Indianer kennt keinen Schmerz: Reaktion der Schweiz auf Finanzmarktkrise und Steuerstreit, ZBB 2/11, 106–129 (cited as: *Sethe* (2011) Finanzmarktkrise und Steuerstreit).
- Shughart* (1988) A Public Choice Perspective of the Banking Act of 1933, in: *England/Huertas* (Eds.) The Financial Services Revolution: Policy Directions for the Future, Walter Kluwer, Boston/Dordrecht/Lancaster (cited as: *Shughart* (1988) Public Choice Perspective).
- Siegert/Willison* (2015), Estimating the extent of the “too big to fail” problem – a review of existing approaches, Bank of England Financial Stability Paper, No 32 (cited as: *Siegert/Willison* (2015), The “Too Big to Fail” Problem).

- Smith* (1904) *An Inquiry into the Nature and Causes of the Wealth of Nations*, 5<sup>th</sup> Ed, Methuen & Co., London, <http://www.econlib.org/library/Smith/smWNCover.html> (cited as: *Smith* (2007) *Wealth of Nations*).
- Stubbe* (2016) *Trennbanken: Auslegungshilfe zum Abschirmungsgesetz*, *Bafin Journal*, No 2 (cited as: *Stubbe* (2016) *Trennbanken*).
- Tyler* (2017) *Financial Services: Contribution to the UK Economy*, House of Commons Library Briefing Paper, No 6193 (cited as: *Tyler* (2017) *Financial Services*).
- Van Kann/Rosak* (2013) *Der Regierungsentwurf des Trennbankengesetzes*, *Betriebsberater*, 25, 1475–1483 (cited as: *Van Kann/Rosak* (2013) *Regierungsentwurf des Trennbankengesetzes*).
- Vickers* (2016) *Banking Reform in the UK*, Presentation at Griswold Center for Economic Policy Studies and Julis-Rabinowitz Center for Public Policy and Finance, Princeton University, September 22, 2016 (cited as: *Vickers* (2016) *Banking Reform Presentation*).
- Vickers* (2012) *Some Economics of Banking Reform*, University of Oxford Department of Economics Discussion Paper Series, No 632 (cited as: *Vickers* (2012) *Banking Reform*).
- Von der Crone/Beeler* (2012) *Die Regulierung von systemrelevanten Finanzinstituten nach schweizerischem Recht*, *ZBB*, 1:12–20 (cited as: *Von der Crone/Beeler* (2012) *Systemrelevante Finanzinstitute*).
- Waibel* (2011) *Bank Insolvency and Sovereign Insolvency*, in: *Lastra* (Ed.) *Cross-border Bank Insolvency*, Oxford University Press, Oxford (cited as: *Waibel* (2011) *Bank Insolvency*).
- Watter/Kägi* (2015) *Haftung des übernehmenden Rechtsträgers für „zurückbleibende“ Verbindlichkeiten bei Vermögensübertragung/Ausgliederung? – Zulässigkeit einer reziproken Ausgestaltung von Art. 75 FusG auf vertraglicher Basis*, in: *Waldburger/Sester/Peter/Baer* (Eds.) *Law & Economics Festschrift für Peter Nobel zum 70. Geburtstag* (cited as: *Watter/Kägi* (2015) *Haftung des übernehmenden Rechtsträgers*).
- White* (1986) *Before the Glass-Steagall Act: An Analysis of the Investment Banking Activities of National Banks*, *Explorations in Economic History*, 23:33–55 (cited as: *White* (1986) *Glass-Steagall Act*).
- White* (2013) *The Basics of Too-Big-to-Fail*, in: *Schultz* (Ed.) *Perspectives on Dodd-Frank and Finance*, MIT Press, Cambridge (cited as: *White* (2013) *Too-Big-to-Fail*).
- White/Mehmood* (2017) *10 years on, world’s biggest banks keep getting bigger*, S&P Global: Market Intelligence, [http://www.bankingexchange.com/images/Dev\\_SN\\_L/112917BigBanks1.pdf](http://www.bankingexchange.com/images/Dev_SN_L/112917BigBanks1.pdf) (cited as: *White/Mehmood* (2017) *10 years on*).
- Whitehead* (2011) *The Volcker Rule and Evolving Financial Markets*, *Harvard Bus. L. Rev.*, Vol. 1:39–73 (cited as: *Whitehead* (2011) *Volcker Rule*).
- Wilmarth* (2017) *The Road to Repeal of the Glass-Steagall Act*, *GW Law School Public Law and Legal Theory Paper No. 2017–61* (cited as: *Wilmarth* (2017) *Glass-Steagall Repeal*).

- Wilmarth* (2016) Prelude to Glass-Steagall: Abusive Securities Practices by National City Bank and Chase National Bank During the “Roaring Twenties”, *Tulane Law Review*, Vol 90, 1285–1329 (cited as: *Wilmarth* (2016) Glass-Steagall).
- Wilmarth* (2014) Narrow Banking as a Structural Remedy for the Problem of Systemic Risk: A Comment on Professor Schwarcz’s Ring-Fencing, *Southern California Law Review Postscript*, 88:PS1, 1–10 (cited as: *Wilmarth* (2014) Narrow Banking).
- Wilmarth* (2011) The Dodd-Frank Act: A Flawed and Inadequate Response to the Too-Big-To-Fail Problem, *Or. L. Rev.* 89:951–1058 (cited as: *Wilmarth* (2011) Dodd-Frank Act).
- Wilmarth* (2005) Did Universal Banks Play a Significant Role in the U.S. Economy’s Boom-and-Bust-Cycle of 1921–33? A Preliminary Assessment, *Current Dev. in Monetary & Fin. L.* 4:559–645 (cited as: *Wilmarth* (2005) Universal Banks).
- Wilmarth* (2002) The transformation of the U.S. financial services industry, 1975–2000: Competition, Consolidation and Increased Risk, *University of Illinois Law Review*, 2:215–476 (cited as: *Wilmarth* (2002) U.S. Financial Services Industry).
- Winzeler* (2013) Abschnitt 13: Einlagensicherung, in: *Watter et al.* (Ed.) *Basler Kommentar: Bankengesetz*, 2nd Ed., Helbing Lichtenhahn Verlag, Basel (cited as: *Winzeler* (2013) Einlagensicherung).
- Wyss* (2014) Finanzmarktenforcement der FINMA: die Instrumente und ihr Einsatz in der Praxis, in: *Emmenegger* (Ed.) *Schweizerische Bankrechtstagung 2014: Banken zwischen Strafrecht und Aufsichtsrecht*, Helbing Lichtenhahn, Basel (cited as: *Wyss* (2014) Finanzmarktenforcement).
- Zaring* (2014) Ring-Fencing and It’s Alternatives, *Southern California Law Review Postscript*, 88:PS11, 11–15 (cited as: *Zaring* (2014) Ring-Fencing).
- Zweigert/Kötz* (1998) *Introduction to Comparative Law*, 3rd Ed., Clarendon Press, Oxford (cited as: *Zweigert/Kötz* (1998) *Comparative Law*).
- Zweigert/Kötz* (1996) *Einführung in die Rechtsvergleichung auf dem Gebiet des Privatrechts*, 3rd Ed., Mohr, Tübingen (cited as: *Zweigert/Kötz* (1996) *Rechtsvergleichung*).

## ***II. Materials***

- AFME* (2016) AFME Post Trade Division: Client Asset Protection Task Force: AFME Principles on Asset Segregation Due Diligence and Collateral Management, <https://www.afme.eu/globalassets/downloads/publications/afme-position-and-proposed-principles-on-asset-segregation-07.09.16.pdf> (cited as: *AFME* (2016) Client Asset Protection).
- AGV Banken* (2017) Bericht 2016, [http://www.agvbanken.de/AGVBanken/Publikationen/\\_Jahresberichte/Jahresbericht\\_AGV-Banken\\_2016-2017.pdf](http://www.agvbanken.de/AGVBanken/Publikationen/_Jahresberichte/Jahresbericht_AGV-Banken_2016-2017.pdf) (cited as: *AGV Banken* (2017) Bericht 2016).

- BaFin* (2018) Hinweise zu den Tatbeständen des Eigenhandels und des Eigengeschäfts, Merkblatt, Stand Januar 2018, [https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/mb\\_110322\\_eigenhandel\\_eigengeschaeft\\_neu.html](https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/mb_110322_eigenhandel_eigengeschaeft_neu.html) (cited as: *BaFin* (2018) Merkblatt Eigenhandel und Eigengeschäft).
- BaFin* (2017) Bankaufsichtliche Anforderungen an die IT (BAIT), Rundschreiben 10/2017 (BA) vom 03.11.2017 (cited as: *BaFin* (2017) Anforderungen IT).
- BaFin* (2016) Interpretative Guidance on Article 2 of the German Act on Ring-fencing Risk and the Recovery and Resolution Planning for Credit Institutions and Financial Groups dated 7 August 2013, Official Journal I p. 3090 (Bank Separation Act (Abschirmungsgesetz)), [https://www.bafin.de/SharedDocs/Downloads/EN/Auslegungsentscheidung/dl\\_ae\\_161214\\_abschirmungsgesetz\\_en.pdf?\\_\\_blob=publicationFile&v=5](https://www.bafin.de/SharedDocs/Downloads/EN/Auslegungsentscheidung/dl_ae_161214_abschirmungsgesetz_en.pdf?__blob=publicationFile&v=5) (cited as: *BaFin* (2016) Interpretative Guidance).
- BaFin* (2016) Auslegungshilfe zum Artikel 2 des Gesetzes zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen vom 7.8.2013, BGBl. I S. 3090 (Abschirmungsgesetz), [https://www.bafin.de/SharedDocs/Downloads/DE/Auslegungsentscheidung/dl\\_ae\\_161214\\_abschirmungsgesetz.pdf;jsessionid=D586C950260790369D918863BF996CA1.1\\_cid290?\\_\\_blob=publicationFile&v=3](https://www.bafin.de/SharedDocs/Downloads/DE/Auslegungsentscheidung/dl_ae_161214_abschirmungsgesetz.pdf;jsessionid=D586C950260790369D918863BF996CA1.1_cid290?__blob=publicationFile&v=3) (cited as: *BaFin* (2016) Auslegungshilfe).
- BaFin* (2015) Konsultation 11/2015 – Entwurf der Auslegungshilfe zum Risikoabschirmungsgesetz, R 1-FR 2311–2015/0011, [https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Konsultation/2015/kon\\_1115\\_risikoabschirmungsgesetz.html;jsessionid=49B73F3351BDB066E6A1D47E44BAEC1C.1\\_cid381?nn=9450992](https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Konsultation/2015/kon_1115_risikoabschirmungsgesetz.html;jsessionid=49B73F3351BDB066E6A1D47E44BAEC1C.1_cid381?nn=9450992) (cited as: *BaFin* (2015) Begleitschreiben Konsultation Auslegungshilfe).
- BaFin* (2014) Merkblatt Einlagengeschäft, [https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/mb\\_140311\\_tatbestand\\_einlagengeschaeft.html](https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/mb_140311_tatbestand_einlagengeschaeft.html) (cited as: *BaFin* (2014) Merkblatt Einlagengeschäft).
- BaFin* (2009) Merkblatt Garantiegeschäft, [https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/mb\\_090108\\_tatbestand\\_garantiegeschaeft.html](https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/mb_090108_tatbestand_garantiegeschaeft.html) (cited as: *BaFin* (2009) Merkblatt Garantiegeschäft).
- BAKBASEL (2016) Die volkswirtschaftliche Bedeutung des Schweizer Finanzsektors: Studie im Auftrag der Schweizerischen Bankiervereinigung SBVg und des Schweizerischen Versicherungsverbands SVV, [https://www.bak-economics.com/fileadmin/user\\_upload/BAKBASEL\\_Die\\_volkswirtschaftliche\\_Bedeutung\\_Finanzsektor\\_Schweiz\\_\\_2016.pdf](https://www.bak-economics.com/fileadmin/user_upload/BAKBASEL_Die_volkswirtschaftliche_Bedeutung_Finanzsektor_Schweiz__2016.pdf) (cited as: *BAKBASEL* (2016) Schweizer Finanzsektor).
- Bank of England* (2017) List of Building Societies As Compiled by the Bank of England as at 30 November 2017, <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/authorisations/which-firms-does-the-pra-regulate/list-of-building-societies-november-2017-excel.xls?la=en&hash=58B204B050030E375F04A2E28A4D694193CBFC8C> (cited as: *Bank of England* (2017) List of Building Societies: November).

## List of Sources

- Bank of England* (2017) Stress testing the UK banking system: 2017 results, <https://www.bankofengland.co.uk/-/media/boe/files/stress-testing/2017/stress-testing-the-uk-banking-system-2017-results.pdf?la=en&hash=ACE1E2FB54482F5DC3412864C6907928B622044A> (cited as: *Bank of England* (2017) Stress Testing).
- Bank of England* (2017) The Bank of England's approach to the authorisation and supervision of international banks, insurers and central counterparties, News Release December 20 (cited as: *Bank of England* (2017) Authorisation and Supervision of International Banks).
- Bank of England* (2017) The financial crisis 10 years on: what's been done to make the system safer?, Fact Sheet, <https://www.bankofengland.co.uk/-/media/boe/files/news/2017/september/the-financial-crisis-10-years-on-fact-sheet.pdf?la=en&hash=011B5436AEF0E971766958FC6CE20F9619F2D2B8> (cited as: *Bank of England* (2017) Financial Crisis 10 Years On).
- Bank of Finland* (2012) Members appointed to Expert Group on reforming the structure of the EU banking sector, News Release February 22 (cited as: *Bank of Finland* (2012) Expert Group).
- Bankenverband* (2017) Zahlen, Daten, Fakten der Kreditwirtschaft, [https://bankenverband.de/media/publikationen/16112017\\_Zahlen\\_und\\_Fakten\\_web.pdf](https://bankenverband.de/media/publikationen/16112017_Zahlen_und_Fakten_web.pdf) (cited as: *Bankenverband* (2017) Kreditwirtschaft).
- Barclays* (2017) Annual Report 2016, <https://www.home.barclays/content/dam/barclayspublic/docs/InvestorRelations/AnnualReports/AR2016/Barclays%20PLC%20Annual%20Report%202016.pdf> (cited as: *Barclays* (2017) Annual Report 2016).
- Basel Committee on Banking Supervision* (2013) Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement (cited as: *Basel Committee on Banking Supervision* (2013) Global Systemically Important Banks).
- Basel Committee on Banking Supervision* (2012) A framework for dealing with domestic systemically important banks (cited as: *Basel Committee on Banking Supervision* (2012) Domestic Systemically Important Banks).
- Basel Committee on Banking Supervision* (2009) Principles for sound stress testing practices and supervision, <https://www.bis.org/publ/bcbs155.pdf> (cited as: *Basel Committee on Banking Supervision* (2009) Stress Testing).
- BBVA Research* (2015) Financial Regulation Outlook: June 2015 Financial Systems and Regulation Area (cited as: *BBVA Research* (2015) Financial Regulation Outlook).
- Committee on the Global Financial System* (2014) Market-making and proprietary trading: industry trends, drivers and policy implications, CGFS Papers, No 52 (cited as: *Committee on the Global Financial System* (2014) Market-making).
- Council of the EU* (2015) Outcome of the Council Meeting: 3399th Council Meeting, Economic and Financial Affairs, Presse 44, 10089/15 (cited as: *Council of the EU* (2015) ECOFIN Council Meeting).
- Council of the EU* (2015) Proposal for a Regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institutions, 10150/15 (cited as: *Council of the EU* (2015) Negotiating Stance).

- Council of the EU* (2015) Restructuring risky banks: Council agrees its negotiating stance, Press Release 474/15 (cited as: *Council of the EU* (2015) Restructuring Risky Banks Press Release).
- Credit Suisse* (2017) Annual Report 2016, <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csg-ar-2016-en.pdf> (cited as: *Credit Suisse* (2017) Annual Report 2016).
- Credit Suisse (Schweiz) AG* (2018) Annual Report 2018, <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csch-ar-2017-en.pdf> (cited as: *Credit Suisse (Schweiz) AG* (2018) Annual Report 2018).
- Credit Suisse (Schweiz) AG* (2017) Annual Report 2016, <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csch-ar-2016-en.pdf> (cited as: *Credit Suisse (Schweiz) AG* (2017) Annual Report 2016).
- DESTATIS* (2018) Deutsche Wirtschaft 2017, [https://www.destatis.de/DE/Publikationen/Thematisch/VolkswirtschaftlicheGesamtrechnungen/DeutschWirtschaft.pdf?\\_\\_blob=publicationFile](https://www.destatis.de/DE/Publikationen/Thematisch/VolkswirtschaftlicheGesamtrechnungen/DeutschWirtschaft.pdf?__blob=publicationFile) (cited as: *DESTATIS* (2018) Deutsche Wirtschaft 2017).
- DESTATIS* (2017) Bruttoinlandsprodukt 2016 für Deutschland: Begleitmaterial zur Pressekonferenz am 12. Januar 2017 in Berlin, [https://www.destatis.de/DE/PresseService/Presse/Pressekonferenzen/2017/BIP2016/Pressebrochure\\_BIP2016.pdf?\\_\\_blob=publicationFile](https://www.destatis.de/DE/PresseService/Presse/Pressekonferenzen/2017/BIP2016/Pressebrochure_BIP2016.pdf?__blob=publicationFile) (cited as: *DESTATIS* (2017) Bruttoinlandsprodukt).
- DESTATIS* (2017) VGR des Bundes – Bruttowertschöpfung, Tabelle Nr. 81000–0103, (“VGR des Bundes – Bruttowertschöpfung (nominal/preisbereinigt): Deutschland, Jahre, Wirtschaftsbereiche”), [https://www-genesis.destatis.de/genesis/online/data;jsessionid=E14BDBACA3CD6C605E3DDF996B17B9D1.tomcat\\_GO\\_2\\_2?operation=abruf&levelindex=1&levelid=1517392737969&auswahloperation=abruf&auswahlverzeichnis=ordnungsstruktur&auswahlziel=werteabruf&selectionname=81000-0103&auswahltext=&werteabruf=starten](https://www-genesis.destatis.de/genesis/online/data;jsessionid=E14BDBACA3CD6C605E3DDF996B17B9D1.tomcat_GO_2_2?operation=abruf&levelindex=1&levelid=1517392737969&auswahloperation=abruf&auswahlverzeichnis=ordnungsstruktur&auswahlziel=werteabruf&selectionname=81000-0103&auswahltext=&werteabruf=starten) (cited as: *DESTATIS* (2017) Bruttowertschöpfung). DESTA calculation based on to witzerland'so Chapters 909, 912–913. it becomes clear that the UK and Germany are almost equal. adjust
- Deutsche Bank* (2018) Annual Report 2017 SEC Form 20-F, [https://www.db.com/ir/en/download/Deutsche\\_Bank\\_20\\_F\\_2017.pdf](https://www.db.com/ir/en/download/Deutsche_Bank_20_F_2017.pdf) (cited as: *Deutsche Bank* (2018) 2017 SEC Form 20-F).
- Deutsche Bank* (2017) Annual Report 2016 SEC Form 20-F, [https://www.db.com/ir/en/download/Deutsche\\_Bank\\_20\\_F\\_2016.pdf](https://www.db.com/ir/en/download/Deutsche_Bank_20_F_2016.pdf) (cited as: *Deutsche Bank* (2017) 2016 SEC Form 20-F).
- Deutsche Bank* (2017) Annual Report 2016, [https://www.db.com/ir/en/download/Deutsche\\_Bank\\_Annual\\_Report\\_2016.pdf](https://www.db.com/ir/en/download/Deutsche_Bank_Annual_Report_2016.pdf) (cited as: *Deutsche Bank* (2017) Annual Report 2016).
- Deutsche Bundesbank* (2017) Monthly Report February 2017, 69:2 (cited as: *Deutsche Bundesbank* (2017) Monthly Report February).
- Deutsche Bundesbank* (2017) Monatsbericht November 2017, 69:11 (cited as: *Deutsche Bundesbank* (2017) Monatsbericht November).

- Deutsche Bundesbank* (2016) Merkblatt über die Erteilung einer Erlaubnis zum Erbringen von Finanzdienstleistungen gemäß § 32 Absatz 1 KWG, [https://www.bafin.de/SharedDocs/Downloads/DE/Merkblatt/WA/dl\\_fidierlaubnis\\_buba.pdf?\\_\\_blob=publicationFile&v=2](https://www.bafin.de/SharedDocs/Downloads/DE/Merkblatt/WA/dl_fidierlaubnis_buba.pdf?__blob=publicationFile&v=2) (cited as: *Deutsche Bundesbank* (2016) Merkblatt Finanzdienstleistungen).
- Deutsche Bundesbank* (2015) Monatsbericht April 2015, 47:4 (cited as: *Deutsche Bundesbank* (2015) Monatsbericht April).
- Deutsche Bundesbank* (2014) Banking Act (Gesetz über das Kreditwesen), [https://www.bafin.de/SharedDocs/Downloads/EN/Aufsichtsrecht/dl\\_kwg\\_en.pdf?jsessionid=339CA3DE4773B9B6C6580AD4CE651A73.2\\_cid290?\\_\\_blob=publicationFile&v=3](https://www.bafin.de/SharedDocs/Downloads/EN/Aufsichtsrecht/dl_kwg_en.pdf?jsessionid=339CA3DE4773B9B6C6580AD4CE651A73.2_cid290?__blob=publicationFile&v=3) (cited as: *Deutsche Bundesbank* (2014) Banking Act).
- Deutscher Bundestag* (2016) Schriftliche Fragen mit den in der Woche vom 1. Februar 2016 eingegangenen Antworten der Bundesregierung, Drucksache 18/7473, <http://dipbt.bundestag.de/dip21/btd/18/074/1807473.pdf> (cited as: *Deutscher Bundestag* (2016) Antworten der Bundesregierung).
- Deutscher Bundestag* (2013) Stenografischer Bericht 229. Sitzung Berlin, Freitag, den 15. März 2013, <http://dipbt.bundestag.de/dip21/btp/17/17229.pdf#P.28613> (cited as: *Deutscher Bundestag* (2013) Stenografischer Bericht).
- Deutscher Bundestag* (2013) Gesetzesentwurf der Bundesregierung: Entwurf eines Gesetzes zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen, Drucksache 17/12601 (cited as: *Deutscher Bundestag* (2013) Gesetzesentwurf Trennbankengesetz).
- Deutscher Bundestag* (2013) Bericht des Finanzausschusses (7. Ausschuss), Drucksache 17/13539 (cited as: *Deutscher Bundestag* (2013) Bericht Finanzausschuss).
- Deutsches Bundesministerium für Finanzen* (2013) Bundesregierung beschließt Trennbankengesetz und neue Strafrechtsregelungen im Finanzsektor, Pressemitteilung, No. 12 (cited as: *Deutsches Bundesministerium für Finanzen* (2013) Trennbankengesetz).
- DZ Bank* (2017) Annual Report 2016, [https://www.annualreport.dzbank.com/gb2016/static/export/docs/DZBANK\\_Group\\_AR2016.pdf](https://www.annualreport.dzbank.com/gb2016/static/export/docs/DZBANK_Group_AR2016.pdf) (cited as: *DZ Bank* (2017) Annual Report 2016).
- EBA* (2014) Guidelines on the specification of measures to reduce or remove impediments to resolvability and the circumstances in which each measure may be applied under Directive 2014/59/EU, <https://www.eba.europa.eu/documents/10180/933988/EBA-GL-2014-11+%28Guidelines+on+Impediments+to+Resolvability%29.pdf> (cited as: *EBA* (2014) Guidelines Impediments Resolvability).
- Economist Intelligence Unit* (2017) Industry Report Financial Services: Switzerland, 2<sup>nd</sup> Quarter 2017 (cited as: *EIU* (2017) Financial Services: Switzerland).
- Economist Intelligence Unit* (2017) Industry Report Financial Services: Germany, 3<sup>rd</sup> Quarter 2017 (cited as: *EIU* (2017) Financial Services: Germany).
- Economist Intelligence Unit* (2017) Industry Report Financial Services: United Kingdom, 3<sup>rd</sup> Quarter 2017 (cited as: *EIU* (2017) Financial Services: United Kingdom).

- EFD* (2016) Erläuterungsbericht zu Änderungen der Eigenmittelverordnung und der Bankenverordnung (Eigenmittelanforderungen Banken – Rekalibrierung TBTF und Kategorisierung), <https://www.news.admin.ch/newsd/message/attachments/43961.pdf> (cited as: *EFD* (2016) Erläuterungsbericht).
- EFD* (2012) Kommentar zur Änderung der Bankenverordnung und der Eigenmittelverordnung: Umsetzung der Änderung des Bankengesetzes vom 30. September 2011 (Stärkung der Stabilität im Finanzsektor; „too big to fail“). <https://www.news.admin.ch/newsd/message/attachments/43074.pdf> (cited as: *EFD* (2012) Kommentar Bankenverordnung).
- EFD* (2009) Bundesrat setzt Expertenkommission zum Thema "too-big-to-fail" ein, Medienmitteilung 4. November, <http://www.news-service.admin.ch/NSBSubscriber/message/attachments/17309.pdf> (cited as: *EFD* (2009) Expertenkommission Medienmitteilung).
- Esisuisse* (2017) Jahresbericht 2016, <https://www.esisuisse.ch/de/publikationen/jahresberichte> (cited as: *Esisuisse* (2017) Jahresbericht 2016).
- European Central Bank* (2017) Report on Financial Structures: October 2017, <https://www.ecb.europa.eu/pub/pdf/other/reportonfinancialstructures201710.en.pdf> (cited as: *European Central Bank* (2017) Financial Structures).
- European Central Bank* (2017) List of supervised entities, [https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list\\_of\\_supervised\\_entities\\_201704.en.pdf?cf307b8bc923b7869e40e0efffeb712](https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_of_supervised_entities_201704.en.pdf?cf307b8bc923b7869e40e0efffeb712) (cited as: *European Central Bank* (2017) List of supervised entities).
- European Central Bank* (2016) Financial Stability Review: November 2016, <https://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview201611.en.pdf> (cited as: *European Central Bank* (2016) Financial Stability Review).
- European Central Bank* (2014) Guide to Banking Supervision, <https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssmguidebankingsupervision201411.en.pdf> (cited as: *European Central Bank* (2014) Banking Supervision).
- European Commission* (2017) Report from the Commission to the European Parliament and the Council under Article 29(3) of Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, COM(2017) 604 final, <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52017DC0604&from=EN> (cited as: *European Commission* (2017) Securities Financing Transactions).
- European Commission* (2017) Commission Work Programme 2018: Annex to the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, COM(2017) 650 final ANNEX 4 (cited as: *European Commission* (2017) Commission Work Programme 2018: Annex 4).
- European Commission* (2015) Updated version of first memo published on 15/04/2014 – Banking Union: restoring financial stability in the Eurozone, MEMO/15/6164 (cited as: *European Commission* (2015) Banking Union).
- European Commission* (2015) Speaking notes of Commissioner Jonathan Hill on Bank Structural Reform at ECOFIN meeting, STATEMENT/15/5237 (cited as: *European Commission* (2015) Speaking Notes of Commissioner Hill).

## List of Sources

- European Commission* (2015) Single Resolution Mechanism to come into effect for the Banking Union, IP/15/6397 (cited as: *European Commission* (2015) Single Resolution Mechanism).
- European Commission* (2014), Structural Reform of the EU banking sector, Press Release, IP/14/85 (cited as: *European Commission* (2014), Structural Reform Press Release).
- European Commission* (2014) Proposal for a Regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institutions, COM(2014) 43 final (cited as: *European Commission* (2014) Proposal for a Regulation).
- European Commission* (2014) Commission Staff Working Document: Impact Assessment Part 3, [http://eur-lex.europa.eu/resource.html?uri=cellar:e186dd0b-89b3-11e3-87da-01aa75ed71a1.0001.01/DOC\\_3&format=PDF](http://eur-lex.europa.eu/resource.html?uri=cellar:e186dd0b-89b3-11e3-87da-01aa75ed71a1.0001.01/DOC_3&format=PDF) (cited as: *European Commission* (2014) Impact Assessment Part 3).
- European Commission* (2014) Commission Staff Working Document: Impact Assessment Part 2, [https://eur-lex.europa.eu/resource.html?uri=cellar:e186dd0b-89b3-11e3-87da-01aa75ed71a1.0001.01/DOC\\_2&format=PDF](https://eur-lex.europa.eu/resource.html?uri=cellar:e186dd0b-89b3-11e3-87da-01aa75ed71a1.0001.01/DOC_2&format=PDF) (cited as: *European Commission* (2014) Impact Assessment Part 2).
- European Commission* (2014) Commission Staff Working Document: Impact Assessment Part 1, [https://eur-lex.europa.eu/resource.html?uri=cellar:e186dd0b-89b3-11e3-87da-01aa75ed71a1.0001.05/DOC\\_1&format=PDF](https://eur-lex.europa.eu/resource.html?uri=cellar:e186dd0b-89b3-11e3-87da-01aa75ed71a1.0001.05/DOC_1&format=PDF) (cited as: *European Commission* (2014) Impact Assessment Part 1).
- European Commission* (2013) Minutes of the 2037<sup>th</sup> meeting of the Commission held in Brussels (Berlaymont) on Wednesday 6 March 2013 (morning), PV(2013) 2037 final (cited as: *European Commission* (2013) Meeting of the Commission).
- European Commission* (2012) Summary of the Replies to the Consultation of the Internal Market and Services Directorate General on the Recommendations of the High-Level Expert Group on Reforming the Structure of the EU Banking Sector, [http://ec.europa.eu/finance/consultations/2012/hleg-banking/docs/replies-summary\\_en.pdf](http://ec.europa.eu/finance/consultations/2012/hleg-banking/docs/replies-summary_en.pdf) (cited as: *European Commission* (2012) Replies to the Consultation).
- European Commission* (2011) Mandate of the High Level Expert Group, [http://ec.europa.eu/finance/bank/docs/high-level\\_expert\\_group/mandate\\_en.pdf](http://ec.europa.eu/finance/bank/docs/high-level_expert_group/mandate_en.pdf) (cited as: *European Commission* (2011) Mandate of the HLEG).
- European Commission* (2009) Commission staff working document accompanying the proposal for a Directive of the European Parliament and of the Council on Alternative Investment Fund Managers and amending Directives 2004/39/EC and 2009/.../EC: Executive summary of the impact assessment, SEC(2009) 577 (cited as: *European Commission* (2009) Alternative Investment Fund Managers).
- European Covered Bond Council* (2009) European Covered Bond Factbook, <http://www.housingfinance.org/uploads/Publicationsmanager/ECBC%20Fact%20Book%202008.pdf> (cited as: *European Covered Bond Council* (2009) European Covered Bond Factbook).

- European Parliament* (2016) Briefing on Brexit: the United-Kingdom and EU financial services, [http://www.europarl.europa.eu/RegData/etudes/BRIE/2016/587384/IPOL\\_BRI%282016%29587384\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/BRIE/2016/587384/IPOL_BRI%282016%29587384_EN.pdf) (cited as: *European Parliament* (2016) Brexit).
- European Parliament Committee on Economic and Monetary Affairs* (2018) Amendments 310–427, 2016/0364(COD) (cited as: *European Parliament Committee on Economic and Monetary Affairs* (2018) Amendments CRDV).
- European Parliament Committee on Economic and Monetary Affairs* (2015) Minutes: Meeting of 26 May 2015, 15.00 – 18.30 Brussels, ECON\_PV(2015)0526\_1, <http://www.europarl.europa.eu/sides/getDoc.do?type=COMPART&reference=PE-560.570&format=PDF&language=EN&secondRef=02> (cited as: *European Parliament Committee on Economic and Monetary Affairs* (2015) Minutes: Meeting of 26 May 2015).
- European Parliament Committee on Economic and Monetary Affairs* (2013) Draft Report on the proposal for a regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institutions, <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COMPART+PE-546.551+02+DOC+PDF+V0//EN&language=EN> (cited as: *European Parliament Committee on Economic and Monetary Affairs* (2013) Draft Report).
- European Parliament Committee on Economic and Monetary Affairs* (2013) Report on reforming the structure of the EU banking sector, A7–0231/2013, <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+REPORT+A7-2013-0231+0+DOC+PDF+V0//EN> (cited as: *European Parliament* (2013) Report on Structural Reform).
- Expertenkommission zur Limitierung der volkswirtschaftlichen Risiken durch Grossunternehmen* (2010) Schlussbericht, <https://www.sif.admin.ch/dam/sif/de/dokumente/FinWeb/101004-SB-TBTF-DE-FINAL.pdf.download.pdf/101004-SB-TBTF-DE-FINAL.pdf> (cited as: *Expertenkommission* (2010) Schlussbericht).
- Expertenkommission zur Limitierung der volkswirtschaftlichen Risiken durch Grossunternehmen* (2010) Final Report (English Translation), <https://www.sif.admin.ch/dam/sif/en/dokumente/TBTF/101004-SB-TBTF-EN-FINAL.pdf.download.pdf/101004-SB-TBTF-EN-FINAL.pdf> (cited as: *Expertenkommission* (2010) Final Report).
- Expertenkommission zur Weiterentwicklung der Finanzmarktstrategie* (2014) Schlussbericht, <http://www.news.admin.ch/NSBSubscriber/message/attachments/37585.pdf> (cited as: *Expertenkommission* (2014) Schlussbericht).
- Financial Crisis Inquiry Commission* (2011) The Financial Crisis Inquiry Report: Final Report of the National Commission on the Causes of the Financial and Economic Crisis in the United States, <https://www.gpo.gov/fdsys/pkg/GPO-FCIC/pdf/GPO-FCIC.pdf> (cited as: *Financial Crisis Inquiry Commission* (2011) Financial Crisis).

- Financial Stability Oversight Council* (2011) Study and Recommendations on Prohibitions on Proprietary Trading & Certain Relationships with Hedge Funds & Private Equity Funds, <https://www.treasury.gov/initiatives/Documents/Volcker%20sec%20%20619%20study%20final%201%2018%2011%20org.pdf> (cited as: *Financial Stability Oversight Council* (2011) Proprietary Trading).
- Finma* (2017) Jahresbericht 2016, [https://www.finma.ch/de/~media/finma/dokumente/dokumentencenter/myfinma/finma-publikationen/geschaeftsbericht/20170404\\_fin\\_jb16.pdf?la=de&hash=D46CA6E3E20D37BFFCCA9A8E0CC1BD33E0751A56](https://www.finma.ch/de/~media/finma/dokumente/dokumentencenter/myfinma/finma-publikationen/geschaeftsbericht/20170404_fin_jb16.pdf?la=de&hash=D46CA6E3E20D37BFFCCA9A8E0CC1BD33E0751A56) (cited as: *Finma* (2017) Jahresbericht 2016).
- Finma* (2017) Corporate Governance – Banken, Rundschreiben 2017/1, <https://www.finma.ch/de/news/2016/11/20161101-mm-rs-corporate-governance-bei-banken/> (cited as: *Finma* (2017) Corporate Governance – Banken).
- Finma* (2017) Annual Report 2016, [https://www.finma.ch/en/~media/finma/dokumente/dokumentencenter/myfinma/finma-publikationen/geschaeftsbericht/20170404\\_fin\\_jb16.pdf?la=en&hash=0D16237F6210737F3EB8014FEA872EF486778F1E](https://www.finma.ch/en/~media/finma/dokumente/dokumentencenter/myfinma/finma-publikationen/geschaeftsbericht/20170404_fin_jb16.pdf?la=en&hash=0D16237F6210737F3EB8014FEA872EF486778F1E) (cited as: *Finma* (2017) Annual Report 2016).
- Finma* (2015) Jahresbericht 2014, [https://www.finma.ch/FinmaArchiv/gb2014/download/2014/de/Downloads/Finma\\_JB14\\_De.pdf](https://www.finma.ch/FinmaArchiv/gb2014/download/2014/de/Downloads/Finma_JB14_De.pdf) (cited as: *Finma* (2015) Jahresbericht 2014).
- FSB* (2017) 2017 list of global systemically important banks (G-SIBs), <http://www.fsb.org/wp-content/uploads/P211117-1.pdf> (cited as: *FSB* (2017) Global Systemically Important Banks).
- FSB* (2016) Guidance on Arrangements to Support Operational Continuity in Resolution, <http://www.fsb.org/wp-content/uploads/Guidance-on-Arrangements-to-Support-Operational-Continuity-in-Resolution1.pdf> (cited as: *FSB* (2016) Operational Continuity).
- FSB* (2015) Removing Remaining Obstacles to Resolvability: Report to the G20 on progress in resolution, <http://www.fsb.org/wp-content/uploads/Report-to-the-G20-on-Progress-in-Resolution-for-publication-final.pdf> (cited as: *FSB* (2015) Obstacles to Resolvability).
- FSB* (2014) Structural Banking Reforms: Cross-border consistencies and global financial stability implications, Report to G20 Leaders for the November 2014 Summit, [http://www.fsb.org/wp-content/uploads/r\\_141027.pdf](http://www.fsb.org/wp-content/uploads/r_141027.pdf) (cited as: *FSB* (2014) Structural Banking Reforms).
- FSB* (2014) Key Attributes of Effective Resolution Regimes for Financial Institutions, [http://www.fsb.org/wp-content/uploads/r\\_141015.pdf](http://www.fsb.org/wp-content/uploads/r_141015.pdf) (cited as: *FSB* (2014) Key Attributes).
- FSB* (2013) Recovery and Resolution Planning for Systemically Important Financial Institutions: Guidance on Identification of Critical Functions and Critical Shared Services, [http://www.fsb.org/wp-content/uploads/r\\_130716a.pdf](http://www.fsb.org/wp-content/uploads/r_130716a.pdf) (cited as: *FSB* (2013) Guidance Critical Functions).
- FSB* (2011) Policy Measures to Address Systemically Important Financial Institutions, <http://www.fsb.org/wp-content/uploads/Policy-Measures-to-Address-Systemically-Important-Financial-Institutions.pdf> (cited as: *FSB* (2011) Systemically Important Financial Institutions).

- FSO* (2017) Gross domestic product: production approach, <https://www.bfs.admin.ch/bfs/en/home/statistics/national-economy/national-accounts/gross-domestic-product.assetdetail.3322024.html> (cited as: *FSO* (2017) Gross domestic product).
- FSO* (2017) Industries production account (aggregated by sections), <https://www.bfs.admin.ch/bfsstatic/dam/assets/3322005/master> (cited as: *FSO* (2017) Industries production account).
- Group of Thirty* (2009) Financial Reform: A Framework for Financial Stability, [http://group30.org/images/uploads/publications/G30\\_FinancialReformFrameworkFinStability.pdf](http://group30.org/images/uploads/publications/G30_FinancialReformFrameworkFinStability.pdf) (cited as: *Group of Thirty* (2009) Financial Reform).
- High Level Expert Group on reforming the structure of the EU banking sector* (2012) Final report, [http://ec.europa.eu/internal\\_market/bank/docs/high-level\\_expert\\_group/report\\_en.pdf](http://ec.europa.eu/internal_market/bank/docs/high-level_expert_group/report_en.pdf) (cited as: *HLEG* (2012) Liikanen Report).
- HM Revenue & Customs* (2016) Pay-As-You-Earn and Corporate Tax Receipts from the Banking Sector: An Official Statistics release, [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/548384/PAYE\\_Corporate\\_Tax\\_Receipts\\_from\\_the\\_Banking\\_Sector\\_2016\\_FINAL.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/548384/PAYE_Corporate_Tax_Receipts_from_the_Banking_Sector_2016_FINAL.pdf) (cited as: *HM Revenue & Customs* (2016) Tax Receipts Banking Sector).
- HM Treasury* (2013) Impact Assessment Financial Services (Banking Reform) Bill, <https://www.parliament.uk/documents/impact-assessments/IA13-21.pdf> (cited as: *HM Treasury* (2013) Impact Assessment).
- HM Treasury* (2012) Sound Banking: delivering reform. [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/211866/icb\\_banking\\_reform\\_bill.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/211866/icb_banking_reform_bill.pdf) (cited as: *HM Treasury* (2012) Sound Banking).
- HM Treasury* (2012) Banking reform: delivering stability and supporting a sustainable economy, [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/32556/whitepaper\\_banking\\_reform\\_140512.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/32556/whitepaper_banking_reform_140512.pdf) (cited as: *HM Treasury* (2012) Banking Reform).
- HM Treasury* (2010) Maintaining the financial stability of UK banks: update on the support schemes, Report by the Comptroller and Auditor General, HC 676 Session 2010–2011, <https://www.nao.org.uk/wp-content/uploads/2010/12/1011676es.pdf> (cited as: *HM Treasury* (2010) Maintaining the Financial Stability of UK Banks).
- HSBC* (2017) Annual Report 2016, <http://www.hsbc.com/-/media/hsbc-com/investorrelationsassets/hsbc-results/2016/annual-results/hsbc-holdings-plc/170221-annual-report-and-accounts-2016.pdf> (cited as: *HSBC* (2017) Annual Report 2016).
- IMF* (2017) Global Financial Stability Report, World Economic and Financial Surveys (cited as: *IMF* (2017) Global Financial Stability Report).
- IMF* (2016) Financial Sector Assessment Program: United Kingdom, Financial Stability Assessment, IMF Country Report, No 16/167 (cited as: *IMF* (2016) Financial Stability Assessment: United Kingdom).
- IMF* (2016) Financial Sector Assessment Program: Germany: Stress Testing the Banking and Securities Sector: Technical Note, IMF Country Report, No 16/191 (cited as: *IMF* (2016) Stress Testing).

## List of Sources

- IMF (2016) Financial Sector Assessment Program: Germany, IMF Country Report, No 16/195 (cited as: IMF (2016) Germany).
- IMF (2014) Switzerland: Financial Stability Assessment, IMF Country Report, No 14/143 (cited as: IMF (2014) Switzerland).
- IMF (2011) Financial Sector Stability Assessment: Germany, IMF Country Report, No 11/169 (cited as: IMF (2011) Germany).
- IMF (2011) Technical Note on Banking Sector Structure: Germany, IMF Country Report, No 11/370 (cited as: IMF (2011) Banking Sector Structure: Germany).
- IMF (1998) Towards a Framework for Financial Stability, World Economic and Financial Surveys (cited as: IMF (1998) Financial Stability).
- Independent Commission on Banking* (2011) Final Report: Recommendations, <http://webarchive.nationalarchives.gov.uk/20131003105424/https://hmt-sanctions.s3.amazonaws.com/icb%20final%20report/icb%2520final%2520report%5B1%5D.pdf> (cited as: ICB (2011) Vickers Report).
- Independent Commission on Banking* (2011) Interim Report: Consultation on Reform Options, <https://s3-eu-west-1.amazonaws.com/htcdn/Interim-Report-110411.pdf> (cited as: ICB (2011) Interim Report).
- JP Morgan Chase & Co* (2017) Corporate & Investment Bank, [https://www.jpmorganchase.com/corporate/investor-relations/document/cib\\_investor\\_day\\_2017.pdf](https://www.jpmorganchase.com/corporate/investor-relations/document/cib_investor_day_2017.pdf) (cited as: JP Morgan Chase & Co (2017) Corporate & Investment Bank).
- KPMG (2016) A New Landscape: Challenger banking annual results, <https://home.kpmg.com/content/dam/kpmg/pdf/2016/05/challenger-banking-report-2016.PDF> (cited as: KPMG (2016) New Landscape).
- Norton Rose Fulbright/Association of Foreign Banks (2017) Brexit survey: The impact on the foreign banking sector, <http://www.foreignbanks.org.uk/uploads/content/newsletter/afb-nrf-brexit-survey-the-impact-on-the-foreign-banking-sector-2017.pdf?1511877909> (cited as: Norton Rose Fulbright/Association of Foreign Banks (2017) Brexit survey).
- OECD (2015) Structural Reforms in Europe: Achievements and Homework, Better Policies Series, <https://www.oecd.org/eu/structural-reforms-in-europe-achievements-and-homework.pdf> (cited as: OECD (2015) Structural Reforms in Europe).
- Office for National Statistics (2017) Dataset: Nominal and real regional gross value added (balanced) by industry, <https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalandrealregionalgrossvalueaddedbalancedbyindustry> (cited as: Office for National Statistics (2017) Gross Value Added).
- Office for National Statistics (2017) Time series: Gross Domestic Product at market prices: Current price: Seasonally adjusted £m, <https://www.ons.gov.uk/generator?format=xls&uri=/economy/grossdomesticproductgdp/timeseries/ybha/qna> (cited as: Office for National Statistics (2017) Gross Domestic Product).

- Office of the Comptroller of the Currency/Board of Governors of the Federal Reserve/ Federal Deposit Insurance Corporation/Securities and Exchange Commission/ Commodity Futures Trading Commission* (2014) Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and in Relationships With, Hedge Funds and Private Equity Funds, Federal Register, 79:21, 5536 (cited as: *U.S. Agencies* (2014) Final Rule).
- PRA* (2017) Ring-fenced Bodies (RFBs), Supervisory Statement, SS8/16 (cited as: *PRA* (2017) Ring-fenced Bodies).
- PRA* (2016) *PRA Rulebook: CRR Firms and Non-authorised Persons: Ring Fenced Bodies Instrument* 2016, PRA 2016/26 (cited as: *PRA* (2016) *PRA Rulebook: Ring Fenced Bodies*).
- PRA* (2016) The Implementation of Ring-Fencing: the PRA's approach to ring-fencing transfer schemes, Statement of Policy, <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/statement-of-policy/2016/the-implementation-of-ring-fencing-the-pras-approach-to-ring-fencing-transfer-schemes-sop.pdf?la=en&hash=733EEB4079CB43212D449C0B066BAB87FCCDB18B> (cited as: *PRA* (2016) Ring-Fencing Transfer Schemes).
- PwC* (2016) City of London Corporation Research Report: Total Tax Contribution of UK Financial Services Ninth Edition, <https://www.cityoflondon.gov.uk/business/economic-research-and-information/research-publications/Documents/research%202016/total-tax-report-2016.pdf> (cited as: *PwC* (2016) Tax Contribution of UK Financial Services).
- PwC* (2014) AFME: Bank Structural Reform Study, <https://www.afme.eu/globalassets/downloads/briefing-calls/bank-structural-reform-study-summary-afme.pdf> (cited as: *PwC* (2014) AFME: Bank Structural Reform Study).
- PwC* (2014) Impact of bank structural reforms in Europe, Report for AFME, <https://www.pwc.com/il/he/bankim/assets/pwc-study-impact-of-bank-structural-reform.pdf> (cited as: *PwC* (2014) Bank Structural Reforms).
- Royal Bank of Scotland* (2017) Annual Report 2016, <https://investors.rbs.com/~media/Files/R/RBS-IR/results-center/annual-report-2016.pdf> (cited as: *Royal Bank of Scotland* (2017) Annual Report 2016).
- Schweizerische Bundesversammlung* (2012) Bundesbeschluss über die Genehmigung der Änderungen der Bankenverordnung und der Eigenmittelverordnung (too big to fail) vom 18. September 2012, Bundesblatt 2012, 8395–8396 (cited as: *Bundesversammlung* (2012) Genehmigung Bankenverordnung).
- Schweizerische Bundesversammlung* (2011) Bundesgesetz über die Banken und Sparkassen (Bankengesetz, BankG) (Stärkung der Stabilität im Finanzsektor; too big to fail), Änderung vom 30. September 2011. <https://www.parlament.ch/centers/eparl/curia/2011/20110028/Schlussabstimmungstext%20NS%20D.pdf> (cited as: *Bundesversammlung* (2011) Änderung BankG).
- Schweizerische Bundesversammlung* (2011) Motion Leutenegger Oberholzer: Grossbanken ohne Investment-Banking-Risiko, 11.3895, <https://www.parlament.ch/de/ratsbetrieb/suche-curia-vista/geschaefte?AffairId=20113895> (cited as: *Schweizerische Bundesversammlung* (2011) Motion Leutenegger Oberholzer).

- Schweizerischer Bundesrat* (2017) Bericht des Bundesrates zu den systemrelevanten Banken (Evaluation gemäss Artikel 52 Bankengesetz) vom 28. Juni 2017, Bundesblatt 2017, 4847–4864, <https://www.admin.ch/opc/de/federal-gazette/2017/4847.pdf> (cited as: *Bundesrat* (2017) Bericht systemrelevante Banken).
- Schweizerischer Bundesrat* (2016) Verordnung über die Eigenmittel und Risikoverteilung für Banken und Effektenhändler (Eigenmittelverordnung, ERV) Änderung vom 11. Mai 2016, Bundesblatt 2016, 1725–1742 (cited as: *Bundesrat* (2016) Änderung Bankenverordnung).
- Schweizerischer Bundesrat* (2015) Bericht des Bundesrates „Too big to fail“: Evaluation gemäss Artikel 52 Bankengesetz und in Beantwortung der Postulate 11.4185 und 14.3002 vom 18. Februar 2015, Bundesblatt 2015, 1927–1944, <https://www.admin.ch/opc/de/federal-gazette/2015/1927.pdf> (cited as: *Bundesrat* (2015) Bericht Too Big to Fail).
- Schweizerischer Bundesrat* (2015) Gesetzesentwurf Fidleg, <https://www.news.admin.ch/newsd/message/attachments/41567.pdf> (cited as *Bundesrat* (2015) Gesetzesentwurf Fidleg).
- Schweizerischer Bundesrat* (2014) Botschaft zum Finanzmarktinfrastrukturgesetz (FinfraG) vom 3. September 2014, Bundesblatt 2014, 7483–7646 (cited as: *Bundesrat* (2014) Botschaft Finanzmarktinfrastrukturgesetz).
- Schweizerischer Bundesrat* (2012) Bundesrat setzt Bestimmungen zu „Too big to fail“ in Kraft, Press Release, <https://www.admin.ch/gov/de/start/dokumentation/medienmitteilungen.msg-id-43419.html> (cited as: *Bundesrat* (2012) TBTF Press Release).
- Schweizerischer Bundesrat* (2012) Botschaft zum Bundesbeschluss über die Genehmigung der Änderungen der Bankenverordnung und der Eigenmittelverordnung (too big to fail) vom 1. Juni 2012, Bundesblatt 2012, 6670–6687 (cited as: *Bundesrat* (2012) Botschaft Bankenverordnung).
- Schweizerischer Bundesrat* (2012) Botschaft zum Bundesbeschluss über die Genehmigung des 4. Kapitels der Verordnung über die Liquidität der Banken (too big to fail) vom 30. November 2012, Bundesblatt 2012, 9455–9460 (cited as: *Schweizerischer Bundesrat* (2012) Botschaft Liquiditätsverordnung).
- Schweizerischer Bundesrat* (2011) Entwurf zur Änderung des Bundesgesetz über die Banken und Sparkassen (Bankengesetz, BankG) (Stärkung der Stabilität im Finanzsektor; too big to fail), Bundesgesetzblatt 2011, 4807–4816, <https://www.admin.ch/opc/de/federal-gazette/2011/4807.pdf> (cited as: *Bundesrat* (2011) Entwurf Bankengesetz).
- Schweizerischer Bundesrat* (2011) Botschaft zur Änderung des Bankengesetzes (Stärkung der Stabilität im Finanzsektor; too big to fail), Bundesblatt 2011, 4717–4806, <https://www.admin.ch/opc/de/federal-gazette/2011/4717.pdf> (cited as: *Bundesrat* (2011) Botschaft TBTF).
- Schweizerischer Bundesrat* (2008) Botschaft zu einem Massnahmenpaket zur Stärkung des schweizerischen Finanzsystems, Bundesblatt 2008, 8943–9002 (cited as: *Bundesrat* (2008) Botschaft Massnahmenpaket schweizerisches Finanzsystem).

- Schweizerischer Bundesrat* (2002) Botschaft zur Änderung des Bundesgesetzes über die Banken und Sparkassen vom 20. November 2002, Bundesblatt 2002, 8060–8116 (cited as: *Bundesrat* (2002) Botschaft Bankengesetz).
- SIF* (2017) Swiss financial Centre: Key figures October 2017, [https://www.sif.admin.ch/dam/sif/en/dokumente/Zahlen-Fakten/Kennzahlen%20Finanzstandort%20April%202017.pdf.download.pdf/Key%20figures%20Swiss%20financial%20centre%20\(october%202017\).pdf](https://www.sif.admin.ch/dam/sif/en/dokumente/Zahlen-Fakten/Kennzahlen%20Finanzstandort%20April%202017.pdf.download.pdf/Key%20figures%20Swiss%20financial%20centre%20(october%202017).pdf) (cited as: *SIF* (2017) Swiss financial Centre: Key figures).
- SNB* (2018) Financial Stability Report 2017, [https://www.snb.ch/en/mmr/reference/stabrep\\_2017/source/stabrep\\_2017.en.pdf](https://www.snb.ch/en/mmr/reference/stabrep_2017/source/stabrep_2017.en.pdf) (cited as: *SNB* (2018) Financial Stability Report 2017).
- SNB* (2017) Banks in Switzerland 2016, [https://www.snb.ch/en/mmr/reference/banks\\_2016/source/banks\\_2016.en.pdf](https://www.snb.ch/en/mmr/reference/banks_2016/source/banks_2016.en.pdf) (cited as: *SNB* (2017) Banks in Switzerland).
- SNB* (2015) Verfügung der Schweizerischen Nationalbank betreffend Systemrelevanz, Medienmitteilung vom 1. September 2015) (cited as: *SNB* (2015) Verfügung Systemrelevanz).
- SNB* (2014) Verfügung der Schweizerischen Nationalbank betreffend Systemrelevanz, Medienmitteilung vom 13. August 2014) (cited as: *SNB* (2014) Verfügung Systemrelevanz).
- SNB* (2013) Verfügung der Schweizerischen Nationalbank betreffend Systemrelevanz, Medienmitteilung vom 11. November 2013) (cited as: *SNB* (2013) Verfügung Systemrelevanz).
- SNB* (2012) Verfügungen der Schweizerischen Nationalbank betreffend Systemrelevanz, Medienmitteilung vom 20. Dezember 2012) (cited as: *SNB* (2012) Verfügungen Systemrelevanz).
- TheCityUK* (2016) Key Facts about the UK as an International Financial Centre, <https://www.thecityuk.com/assets/2016/Reports-PDF/Key-Facts-about-the-uk-as-a-n-international-financial-centre-2016.pdf> (cited as: *TheCityUK* (2016) International Financial Centre).
- TheClearingHouse* (2016) The Custody Services of Banks, [https://www.davispolk.com/files/20160728\\_tch\\_white\\_paper\\_the\\_custody\\_services\\_of\\_banks.pdf](https://www.davispolk.com/files/20160728_tch_white_paper_the_custody_services_of_banks.pdf) (cited as: *TheClearingHouse* (2016) Custody Services of Banks).
- U.S. Department of the Treasury* (2017) A Financial System That Creates Economic Opportunities: Banks and Credit Unions, Report to President Donald J. Trump, Executive Order 13772 on Core Principles for Regulating the United States Financial System, <https://www.treasury.gov/press-center/press-releases/Documents/A%20Financial%20System.pdf> (cited as: *U.S. Department of the Treasury* (2017) Treasury Report).
- U.S. Department of the Treasury* (2012) The Financial Crisis Response: In Charts, [https://www.treasury.gov/resource-center/data-chart-center/Documents/20120413\\_FinancialCrisisResponse.pdf](https://www.treasury.gov/resource-center/data-chart-center/Documents/20120413_FinancialCrisisResponse.pdf) (cited as: *U.S. Department of the Treasury* (2012) Financial Crisis Response).

- UBS (2018) UBS Switzerland AG: Standalone financial statements and regulatory information for the year ended 31 December 2017. [https://www.static-ubs.com/global/en/about\\_ubs/investor\\_relations/disclosure-legal-entities/\\_jcr\\_content/par/accordionbox\\_3ac5/linklist\\_d49c/link\\_ee9d.1360992460.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTcvdWJzLXN3aXR6ZXJsYW5kLWFnLXN0YW5kYWxvbmUtMzEtMTItMTcucGRm/ubs-switzerland-ag-standalone-31-12-17.pdf](https://www.static-ubs.com/global/en/about_ubs/investor_relations/disclosure-legal-entities/_jcr_content/par/accordionbox_3ac5/linklist_d49c/link_ee9d.1360992460.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTcvdWJzLXN3aXR6ZXJsYW5kLWFnLXN0YW5kYWxvbmUtMzEtMTItMTcucGRm/ubs-switzerland-ag-standalone-31-12-17.pdf) (cited as: *UBS* (2018) Standalone financial statements UBS Switzerland AG).
- UBS (2018) Annual Report 2017, [https://www.ubs.com/global/de/about\\_ubs/investor\\_relations/annualreporting/2017/\\_jcr\\_content/par/teaserbox\\_1087569181/teaser/linklist/link.0515972108.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTcvZnVsbc1yZXBvcnQtdWJzLWdyb3VwLWFnLWNvbNvbGlkYXRlZC0yMDE3LWVuLnBkZg==/full-report-ubs-group-ag-consolidated-2017-en.pdf](https://www.ubs.com/global/de/about_ubs/investor_relations/annualreporting/2017/_jcr_content/par/teaserbox_1087569181/teaser/linklist/link.0515972108.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTcvZnVsbc1yZXBvcnQtdWJzLWdyb3VwLWFnLWNvbNvbGlkYXRlZC0yMDE3LWVuLnBkZg==/full-report-ubs-group-ag-consolidated-2017-en.pdf) (cited as: *UBS* (2018) Annual Report 2017).
- UBS (2017) UBS Switzerland AG: Standalone financial statements and regulatory information for the year ended 31 December 2016, [https://www.ubs.com/global/en/about\\_ubs/investor\\_relations/disclosure-legal-entities/\\_jcr\\_content/par/accordionbox\\_3ac5/linklist\\_a858/link.1875997655.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTYvdWJzLXN3aXR6ZXJsYW5kLWFnLTIwMTYtZW4ucGRm/ubs-switzerland-ag-2016-en.pdf](https://www.ubs.com/global/en/about_ubs/investor_relations/disclosure-legal-entities/_jcr_content/par/accordionbox_3ac5/linklist_a858/link.1875997655.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTYvdWJzLXN3aXR6ZXJsYW5kLWFnLTIwMTYtZW4ucGRm/ubs-switzerland-ag-2016-en.pdf) (cited as: *UBS* (2017) Standalone financial statements UBS Switzerland AG).
- UBS (2017) Switzerland and UBS: Strong Partners 2017/2018, <http://www.ubs.com/content/dam/static/epaper/index.html?id=253a09e3> (cited as: *UBS* (2017) Switzerland and UBS).
- UBS (2017) Annual Report 2016, [https://www.ubs.com/global/en/about\\_ubs/investor\\_relations/annualreporting/2016/\\_jcr\\_content/par/teaserbox\\_f1a7/teaser/linklist/link\\_a6d4.0036442955.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTYvdWJzLWdyb3VwLTIwMTYtZW4ucGRm/ubs-group-2016-en.pdf](https://www.ubs.com/global/en/about_ubs/investor_relations/annualreporting/2016/_jcr_content/par/teaserbox_f1a7/teaser/linklist/link_a6d4.0036442955.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTYvdWJzLWdyb3VwLTIwMTYtZW4ucGRm/ubs-group-2016-en.pdf) (cited as: *UBS* (2017) Annual Report 2016).
- UBS (2017) Annual Report 2016 SEC Form 20-F, [https://www.static-ubs.com/global/de/about\\_ubs/investor\\_relations/annualreporting/2016/\\_jcr\\_content/par/columncontrol/col1/linklist/link.0890637089.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTYvc2VjLWZvcmtMjAtZi0yMDE2LnBkZg==/sec-form-20-f-2016.pdf](https://www.static-ubs.com/global/de/about_ubs/investor_relations/annualreporting/2016/_jcr_content/par/columncontrol/col1/linklist/link.0890637089.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTYvc2VjLWZvcmtMjAtZi0yMDE2LnBkZg==/sec-form-20-f-2016.pdf) (cited as: *UBS* (2017) 2016 SEC Form 20-F).
- UBS (2016) Annual Report 2015, [https://www.ubs.com/global/de/about\\_ubs/investor\\_relations/annualreporting/2015/\\_jcr\\_content/par/columncontrol/col1/linklist/link\\_0.1939044028.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTUvdWJzLWdyb3VwLWFuZC11YnMtYWctMjAxNS1lbi5wZGY=/ubs-group-and-ubs-ag-2015-en.pdf](https://www.ubs.com/global/de/about_ubs/investor_relations/annualreporting/2015/_jcr_content/par/columncontrol/col1/linklist/link_0.1939044028.file/bGluay9wYXR0PS9jb250ZW50L2RhbsS9zdGF0aWMvZ2xvYmFsL2ludmVzdG9yX3JlbGF0aW9ucy9hbm51YWwtcmVwb3J0LzlwMTUvdWJzLWdyb3VwLWFuZC11YnMtYWctMjAxNS1lbi5wZGY=/ubs-group-and-ubs-ag-2015-en.pdf) (cited as: *UBS* (2016) Annual Report 2015).

- Worldbank* (2018) Global Financial Developments Report: Bankers without borders, <https://openknowledge.worldbank.org/bitstream/handle/10986/28482/9781464811487.pdf?sequence=11&isAllowed=y> (cited as: *Worldbank* (2018) Global Financial Developments Report).
- Worldbank* (2017) Global Financial Development Database, <http://www.worldbank.org/en/publication/gfdr/data/global-financial-development-database> (cited as: *Worldbank* (2017) Global Financial Development Database).
- Z/Yen Group/China Development Institute* (2017) The Global Financial Centres Index 22, [http://www.longfinance.net/images/GFCI22\\_Report.pdf](http://www.longfinance.net/images/GFCI22_Report.pdf) (cited as: *Z/Yen Group/China Development Institute* (2017) GFCI Nr. 22).
- Z/Yen Group/China Development Institute* (2014) The Global Financial Centres Index 16, [http://www.longfinance.net/images/GFCI16\\_22September2014.pdf](http://www.longfinance.net/images/GFCI16_22September2014.pdf) (cited as: *Z/Yen Group/China Development Institute* (2014) GFCI Nr. 16).
- Z/Yen Group/China Development Institute* (2010) The Global Financial Centres Index 8, <http://www.zyen.com/GFCI/GFCI%208.pdf> (cited as: *Z/Yen Group/China Development Institute* (2010) GFCI Nr. 8).
- ZEW* (2013) Trennbanken: Eine analytische Bewertung von Trennbankenelementen und Trennbankensystemen im Hinblick auf Finanzmarkstabilität, Abschlussbericht für den Bundesverband Öffentlicher Banken, <https://www.voeb.de/download/zew-studie-gesamt.pdf> (cited as: *ZEW* (2013) Trennbanken).

### III. Press Articles

- Baches*, Pionierprojekt einer Grossbank, NZZ (June 26, 2015).
- Barker*, Banking groups push Brussels to ditch overhaul of big lenders, Financial Times (November 23, 2014).
- Barker*, EU bank reforms set out to reduce complexity and curb speculation, Financial Times (January 29, 2014).
- Barker*, EU finance ministers back drive to tackle ‘too big to fail’ banks, Financial Times (June 19, 2015).
- Barker*, EU’s Hill considers shelving bank structural reforms, Financial Times (December 4, 2014).
- Barker*, Europe set to ease reform on bank splits, Financial Times (January 5, 2014).
- Binham/Dunkley*, Banks win fresh concession on ringfencing rules, Financial Times (October 15, 2015).
- Binham/Dunkley*, Regulators get ready to authorise ‘ringfenced’ UK banks, Financial Times (August 19, 2017).
- Brush/Glover*, Banks Win as EU Scraps Proposal to Split Off Trading Units, Bloomberg (October 25, 2017).
- Buhayar*, Trump May Ax Volcker Rule, Ease Banks’ Burden First, Whalen Says, Bloomberg, (November 10, 2016).
- Cassidy*, The Volcker Rule: Obama’s economic adviser and his battles over the financial-reform bill, The New Yorker (July 26, 2010).

## *List of Sources*

- Cooper*, Obama Signs Overhaul of Financial System, New York Times, (July 21, 2010).
- Croff*, High Court approves Barclays ringfencing plan, Financial Times (March 9, 2018).
- Dexheimer*, Volcker Rule Change Backed in House Panel's Dodd-Frank Remedy, Bloomberg (March 21, 2018).
- Dunkley/Binham*, Banks risk missing 2019 ringfence deadline, Financial Times (January 8, 2017).
- Financial Times*, Deutsche Bank and Credit Suisse pay billions to settle US probe (December 23, 2016).
- Financial Times*, EU sets out vision for safer banking: Liikanen report on structural reforms is a promising start (October 3, 2012).
- Financial Times*, Ringfencing will help in the next banking crisis (January 10, 2017).
- Fontevicchia*, Dimon's Volcker Rule Contradiction: On Hedging, Prop Trading, And The London Whale, Forbes (June 13, 2012).
- Gribben*, 'Wonderkid' and old girl form part of Sir John Vickers' Banking Commission team, The Telegraph (April 11, 2011).
- Hamilton*, Trump Watchdog Tells Banks He Really, Really Likes Them, Bloomberg (April 9, 2018).
- Hässig*, Finma stellt sich gegen CS-Pläne, Tages Anzeiger (May 11, 2016).
- Hegglin*, Die CS Schweiz in Halbgefangenschaft, Finanz und Wirtschaft (September 6, 2016).
- Imwinkelried*, Doch kein Börsengang der Schweizer Einheit, NZZ (April 26, 2017).
- Jenkins*, Ringfencing will make it harder to wind up failing banks, The Financial Times (January 29, 2014).
- Jenkins/Barker*, Big banks face hardest hit from ringfencing, Financial Times (October 2, 2012).
- Johnson*, Resurrecting Glass-Steagall, Project Syndicate: The World's Opinion Page (October 25, 2015).
- Jones*, European Central Bank's marathon man moves to front of the pack, Financial Times (April 3, 2018).
- Jones*, Stand-off traps EU's 'too big to fail' bank reform in limbo, Reuters (October 26, 2016).
- Lallemand*, Bank Reforms will help lift Europe's struggling economy, Financial Times (November 26, 2014).
- Macalister*, Revealed: Goldman Sachs 'made fortune betting against clients', The Guardian (April 25, 2010).
- Martin*, Bank of England admits lenders face 'tight deadline' for ring-fencing, The Telegraph (June 16, 2017).
- Millischer/Heim*, Milliardenabflüsse bei der UBS Schweiz, Handelszeitung (March 31, 2016).

- Mont*, Push for Volcker rule reforms gains momentum, *Compliance Week* (April 16, 2018).
- Moshinski*, EU Bank-Structure Rules Falter with Parliament Divided, *Bloomberg* (May 26, 2015).
- Nijdam*, Need for sustainable prosperity comes first, *Financial Times* (October 15, 2015).
- Oudéa*, Europe needs homegrown bulge bracket banks, *Financial Times* (October 11, 2015).
- Padevit*, CS: Schweizer Tochter wird am 20. November geboren, *Finanz und Wirtschaft* (October 7, 2016).
- Rankin*, UK's European Commissioner quits in wake of Brexit vote, *The Guardian* (June 25, 2016).
- Reid*, We were wrong about universal banking, *Financial Times* (November 11, 2015).
- Reuters*, Fitch Assigns UBS Switzerland AG 'A' IDR; Affirms UBS AG at 'A' (June 15, 2015).
- Reuters*, Fitch Upgrades UBS Group to 'A+'; UBS AG and UBS Switzerland to 'AA-' (September 28, 2017).
- Reuters*, Highlights – Bank of England's Carney speaks on UK banking risks (November 30, 2016).
- Reuters*, Trump calls for '21st century' Glass-Steagall banking law (October 26, 2016).
- Schöchli*, “Wir werden bis Ende 2018 bereit sein”, *NZZ* (June 20, 2015).
- Schöchli*, Das Drehbuch für die nächste Krise, *NZZ* (June 6, 2017).
- Schöchli*, Der lange Weg der Notfallplanung, *NZZ* (June 6, 2012).
- Schultz*, US Regierung gegen Deutsche Bank: Der 14 Milliarden-Schock, *Der Spiegel* (September 16, 2016).
- The Economist*, Bernie Sanders's obsession with Glass-Steagall is misplaced (February 18, 2016).
- The Economist*, The Liikanen Review: Into the ring (October 6, 2012).
- The Economist*, What structural reform is and why it is important (December 9, 2014).
- Tracy/Carney*, How to Kill the Volcker Rule? Don't Enforce It, *Wall Street Journal* (November 28, 2016).
- Volcker*, How to Reform Our Financial System, *The New York Times* (January 30, 2010).
- Weber*, EU Bank-Breakup Push Still 'Locked' After Dombrovskis Effort, *Bloomberg* (October 25, 2016).
- Wolf*, Liikanen is at least a step forward for EU banks, *Financial Times* (October 4, 2012).

**IV. Internet Sources**

- BaFin*, Supervision of financial conglomerates and groups, (January 01, 2016), [https://www.bafin.de/EN/Aufsicht/VersichererPensionsfonds/FinanzkonglomerateGruppen/gruppenaufsicht\\_artikel\\_en.html](https://www.bafin.de/EN/Aufsicht/VersichererPensionsfonds/FinanzkonglomerateGruppen/gruppenaufsicht_artikel_en.html)
- British Bankers' Association/Federation Bancaire Francaise*, Letter to Frans Timmermans, First Vice President Better Regulation, Interinstitutional Relations, the Rule of Law and Charter of Fundamental Rights, (November 13, 2014) <http://www.fbf.fr/fr/files/9R6M5Q/Letter-EU-Structural-Reform-Better-Regulation.pdf>
- Council of the EU*, Structural reform of EU banking sector: improving the resilience of credit institutions, <http://www.consilium.europa.eu/en/policies/banking-structural-reform/>
- Deutscher Bundestag*, Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen, <http://dipbt.bundestag.de/extrakt/ba/WP17/508/50871.html>
- EBA*, Large exposures and structural measures, <https://www.eba.europa.eu/regulation-and-policy/large-exposures>
- EBA*, Large Institutions with a leverage ratio exposure measure above 200bn EUR, <http://www.eba.europa.eu/risk-analysis-and-data/global-systemically-important-institutions/2017>
- ECB*, Number of monetary financial institutions (MFIs) in the non-participating Member States: December 2016, [https://www.ecb.europa.eu/stats/ecb\\_statistics/ecb/html/table.en.html?id=JDF\\_MFI\\_MFI\\_LIST\\_NEA&period=2016-12](https://www.ecb.europa.eu/stats/ecb_statistics/ecb/html/table.en.html?id=JDF_MFI_MFI_LIST_NEA&period=2016-12)
- ECB*, Number of monetary financial institutions (MFIs) in the non-participating Member States: December 2015, [https://www.ecb.europa.eu/stats/ecb\\_statistics/ecb/html/table.en.html?id=JDF\\_MFI\\_MFI\\_LIST\\_NEA&period=2015-12](https://www.ecb.europa.eu/stats/ecb_statistics/ecb/html/table.en.html?id=JDF_MFI_MFI_LIST_NEA&period=2015-12).
- Escow*, 5 Reasons Glass-Steagall Matters, (November 16, 2015) <https://berniesanders.com/yes-glass-steagall-matters-here-are-5-reasons-why/>
- ESMA*, Securities Financing Transactions, <https://www.esma.europa.eu/sections/securities-financing-transactions>
- EUR-Lex*, Procedure 2014/0020/COD, [http://eur-lex.europa.eu/procedure/DE/2014\\_20](http://eur-lex.europa.eu/procedure/DE/2014_20)
- European Banking Authority*, Large exposures and structural measures, <https://www.eba.europa.eu/regulation-and-policy/large-exposures>
- European Commission*, Jonathan Hill, [http://ec.europa.eu/commission/2014-2019/hill\\_en](http://ec.europa.eu/commission/2014-2019/hill_en)
- European Commission*, State Aid Scoreboard 2017, [http://ec.europa.eu/competition/state\\_aid/scoreboard/index\\_en.html](http://ec.europa.eu/competition/state_aid/scoreboard/index_en.html)
- European Parliament*, 2014/0020(COD), [http://www.europarl.europa.eu/oeil/popups/ficheprocedure.do?lang=en&reference=2014/0020\(OLP\)](http://www.europarl.europa.eu/oeil/popups/ficheprocedure.do?lang=en&reference=2014/0020(OLP))
- European Parliament*, 2017/2072(INI), <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+CRE+20180301+ITEM-002+DOC+XML+V0//EN&language=EN>

- European Parliament*, Banking Structural Reform, (February 20, 2018), <http://www.europarl.europa.eu/legislative-train/theme-deeper-and-fairer-internal-market-with-a-strengthened-industrial-base-financial-services/file-banking-structural-reform>
- European Parliament*, Seats by Political Group, <http://www.europarl.europa.eu/mep/en/hemicycle.html>
- Eurostat*, Employment by A\*10 industry breakdowns, (January 31, 2018), [http://appsso.eurostat.ec.europa.eu/nui/show.do?query=BOOKMARK\\_DS-406759\\_QID\\_-48796ABF\\_UID\\_-3F171EB0&layout=NACE\\_R2,B,X,0;TIME,C,X,1;GEO,L,Y,0;UNIT,L,Z,0;NA\\_ITEM,L,Z,1;INDICATORS,C,Z,2;&zSelection=DS-406759NA\\_ITEM,EMP\\_DC;DS-406759UNIT,PC\\_TOT\\_PER;DS-406759INDICATORS,OBS\\_FLAG;&rankName1=UNIT\\_1\\_2\\_-1\\_2&rankName2=INDICATORS\\_1\\_2\\_-1\\_2&rankName3=NA-ITEM\\_1\\_2\\_-1\\_2&rankName4=NACE-R2\\_1\\_2\\_0\\_0&rankName5=TIME\\_1\\_0\\_1\\_0&rankName6=GEO\\_1\\_2\\_0\\_1&rStp=&cStp=&rDCh=&cDCh=&rDM=true&cDM=true&footnes=false&empty=false&wai=false&time\\_mode=NONE&time\\_most\\_recent=false&lang=EN&cfo=%23%23%23%2C%23%23%23%23%23](http://appsso.eurostat.ec.europa.eu/nui/show.do?query=BOOKMARK_DS-406759_QID_-48796ABF_UID_-3F171EB0&layout=NACE_R2,B,X,0;TIME,C,X,1;GEO,L,Y,0;UNIT,L,Z,0;NA_ITEM,L,Z,1;INDICATORS,C,Z,2;&zSelection=DS-406759NA_ITEM,EMP_DC;DS-406759UNIT,PC_TOT_PER;DS-406759INDICATORS,OBS_FLAG;&rankName1=UNIT_1_2_-1_2&rankName2=INDICATORS_1_2_-1_2&rankName3=NA-ITEM_1_2_-1_2&rankName4=NACE-R2_1_2_0_0&rankName5=TIME_1_0_1_0&rankName6=GEO_1_2_0_1&rStp=&cStp=&rDCh=&cDCh=&rDM=true&cDM=true&footnes=false&empty=false&wai=false&time_mode=NONE&time_most_recent=false&lang=EN&cfo=%23%23%23%2C%23%23%23%23%23)
- Eurostat*, Gross value added and income by A\*10 industry breakdowns, (January 31, 2018), [http://appsso.eurostat.ec.europa.eu/nui/show.do?query=BOOKMARK\\_DS-406765\\_QID\\_-4FCE2BB0\\_UID\\_-3F171EB0&layout=NACE\\_R2,B,X,0;TIME,C,X,1;GEO,L,Y,0;UNIT,L,Z,0;NA\\_ITEM,L,Z,1;INDICATORS,C,Z,2;&zSelection=DS-406765NA\\_ITEM,B1G;DS-406765UNIT,PC\\_TOT;DS-406765INDICATORS,OBS\\_FLAG;&rankName1=UNIT\\_1\\_2\\_-1\\_2&rankName2=INDICATORS\\_1\\_2\\_-1\\_2&rankName3=NA-ITEM\\_1\\_2\\_-1\\_2&rankName4=NACE-R2\\_1\\_2\\_0\\_0&rankName5=TIME\\_1\\_0\\_1\\_0&rankName6=GEO\\_1\\_2\\_0\\_1&rStp=&cStp=&rDCh=&cDCh=&rDM=true&cDM=true&footnes=false&empty=false&wai=false&time\\_mode=NONE&time\\_most\\_recent=false&lang=EN&cfo=%23%23%23%2C%23%23%23%23%23](http://appsso.eurostat.ec.europa.eu/nui/show.do?query=BOOKMARK_DS-406765_QID_-4FCE2BB0_UID_-3F171EB0&layout=NACE_R2,B,X,0;TIME,C,X,1;GEO,L,Y,0;UNIT,L,Z,0;NA_ITEM,L,Z,1;INDICATORS,C,Z,2;&zSelection=DS-406765NA_ITEM,B1G;DS-406765UNIT,PC_TOT;DS-406765INDICATORS,OBS_FLAG;&rankName1=UNIT_1_2_-1_2&rankName2=INDICATORS_1_2_-1_2&rankName3=NA-ITEM_1_2_-1_2&rankName4=NACE-R2_1_2_0_0&rankName5=TIME_1_0_1_0&rankName6=GEO_1_2_0_1&rStp=&cStp=&rDCh=&cDCh=&rDM=true&cDM=true&footnes=false&empty=false&wai=false&time_mode=NONE&time_most_recent=false&lang=EN&cfo=%23%23%23%2C%23%23%23%23%23)
- FCA*, About the FCA/PRA, <https://register.fca.org.uk/>
- Finance Watch*, Too-big-to-regulate: The EU's bank structural reform proposal failed, (October 25, 2017), <http://www.finance-watch.org/press/press-releases/1468>
- Finma*, Enforcement division, <https://www.finma.ch/en/finma/organisation/finma-s-divisions/enforcement-division/>
- Finma*, Branches of Foreign Banks, <https://www.finma.ch/en/authorisation/banks-and-securities-dealers/getting-licensed/branches-of-foreign-banks/>
- Finma*, Recovery and resolution planning for systemically important banks, <https://www.finma.ch/en/supervision/banks-and-securities-dealers/supervisory-instruments/recovery-and-resolution-planning/>
- Helin-Villes*, The withdrawal of the Bank Structural Reform file marks an unfortunate turning point in the European agenda on regulating large banks, say S&Ds, (October 25, 2017), <http://www.socialistsanddemocrats.eu/newsroom/withdrawal-bank-structural-reform-file-marks-unfortunate-turning-point-european-agenda>
- Hill*, Letter to Frans Timmermans, (November 18, 2014) [http://www.eunews.it/wp-content/uploads/2014/12/Letter-to-VP-Timmermans\\_Hill.pdf](http://www.eunews.it/wp-content/uploads/2014/12/Letter-to-VP-Timmermans_Hill.pdf)

## List of Sources

- Hill, *Speech at Chatham House, the Royal Institute of International Affairs, Speech by Commissioner Hill*, (June 9, 2016) [https://ec.europa.eu/commission/commissioners/2014-2019/hill/announcements/commissioner-hills-speech-chatham-house-royal-institute-international-affairs\\_en](https://ec.europa.eu/commission/commissioners/2014-2019/hill/announcements/commissioner-hills-speech-chatham-house-royal-institute-international-affairs_en)
- HM Treasury, *EU referendum: 6 reasons why the EU is good for financial services jobs* (Archived), (May 12, 2016), <https://www.gov.uk/government/news/eu-referendum-6-reasons-why-the-eu-is-good-for-financial-services-jobs>
- Hogan, *Bank Ring Fencing Edges Closer in Europe*, KPMG Insights, (June 28, 2015), <https://home.kpmg.com/xx/en/home/insights/2015/06/bank-ring-fencing-edges-closer.html>.
- Hökmak, *Commission withdraws proposal on Banking Structural Reform (BSR)*, (October 24, 2017), <http://hokmark.eu/commission-withdraws-proposal-on-banking-structural-reform-bsr/>
- PRA, *Enforcement*, (March 21, 2018) <https://www.fca.org.uk/about/enforcement>
- PRA, *Which firms does the PRA regulate?*, <https://www.bankofengland.co.uk/prudential-regulation/authorisations/which-firms-does-the-pra-regulate>
- Reich, *Hillary Clinton's Glass-Steagall*, (July 14, 2015) <http://robertreich.org/post/124114229225>
- SIX Swiss Exchange, *Liste der Market Maker, Aktive ETFs*, [https://www.six-swiss-exchange.com/funds/active\\_etf/marketmaker\\_list\\_de.html](https://www.six-swiss-exchange.com/funds/active_etf/marketmaker_list_de.html)
- SIX Swiss Exchange, *Liste der Market Maker, Passive ETFs*, [https://www.six-swiss-exchange.com/funds/etf/marketmaker\\_list\\_de.html](https://www.six-swiss-exchange.com/funds/etf/marketmaker_list_de.html)
- SNB, *Chronicle of monetary events 1848–2017*, [https://www.snb.ch/en/iabout/snb/hist/id/hist\\_wpc#t14](https://www.snb.ch/en/iabout/snb/hist/id/hist_wpc#t14)
- SNB, *Dataportal*, <https://data.snb.ch/en/topics/banken#!/doc/>
- SNB, *Notes on the Banking Statistics*, (September 28, 2017), [https://data.snb.ch/en/topics/banken#!/doc/explanations\\_banken](https://data.snb.ch/en/topics/banken#!/doc/explanations_banken)
- Thomson Reuters Practical Law, *PRA Rulebook, supervisory statements and other supervisory material*, [https://uk.practicallaw.thomsonreuters.com/5-573-3805?\\_\\_lrTS=20171230004551129&transitionType=Default&contextData=\(sc.Default\)&firstPage=true&bhcp=1](https://uk.practicallaw.thomsonreuters.com/5-573-3805?__lrTS=20171230004551129&transitionType=Default&contextData=(sc.Default)&firstPage=true&bhcp=1).
- UBS, *Switzerland and UBS: Strong Partners 2017/2018*, <http://www.ubs.com/content/dam/static/epaper/index.html?id=253a09e3>
- Worldbank, *GDP (current US\$)*, <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>