

# PERRINE HERRENSCHMIDT

## Head of Brussels Office, ISDA

### ABOUT PERRINE

*Perrine manages and coordinates ISDA's engagement with regulators at national and EU level on post trade issues, particularly those related to clearing. She also heads ISDA's Brussels Office. ISDA works to make the global derivatives markets safer and more efficient. ISDA has over 1,000 member institutions from 79 countries. These members comprise a broad range of derivatives market participants.*

### GETTING INSPIRED BY PERRINE

#### **What was the aspect of yourself that you had to work on the most to get where you are now?**

My career in financial regulation started by accident rather than by design, but I have always enjoyed the mix of legal, financial and policy experience that it offers. I have held a variety of positions in the public and private sectors, which gave me a broad perspective on financial regulation and EU affairs.

To get to where I am now, I had to work on being more patient and being able to think on my feet! I like things to move fast and to be well prepared in my work, but I learnt that this is not always possible. More generally, I gained a lot from the excellent managers I could look up to as role models. I observed how they organized their work, how they managed people and how they handled difficult situations. As I progressed in my career and moved into management roles, these insights proved invaluable.

#### **What key tip would you give for professionals to successfully develop in their careers?**

Find a field and a role that you enjoy and that plays to your strengths and personality. While you should endeavour to learn new skills and embrace new challenges, you also need to understand where your strengths and interests lie. To be successful, you need to enjoy your work.

Make sure you take on new challenges, either by changing roles or seeking opportunities beyond your day-to-day role. Increasing the breadth of your professional experiences is key, especially early in your career. Don't stay too long in a role where you are well within your comfort zone.

Finally, make sure you get visibility for your work and build a strong professional network.



#### **How do you see the future of clearing in 10 years?**

As a result of ongoing international work, central counterparties (CCPs) will be more resilient in 10 years' time, CCP margin models will be more transparent, and both CCPs and resolution authorities will have more tools at their disposal to manage a recovery and resolution scenario. The clearing market structure and access to clearing for buy-side firms will largely depend on the final shape of prudential rules applicable to clearing members. The number of clearing members offering services to buy-side firms has diminished significantly since the global financial crisis. This is making it increasingly difficult to deliver on the Group-of-20 leaders' commitment to promote clearing of derivatives. Finally, given their role in upholding financial stability, I expect CCPs will continue to be subject to significant regulatory scrutiny.

### PERRINE'S CONTACTS

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