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ARTICLES

Inventions, arbitration and external administration: Accommodating conflicting principles in a commercial dispute over rights to technology – *Mary Wyburn*

There is a growing literature on the arbitration of commercial disputes involving intellectual property rights. Another topic of increasing interest is the intersection of arbitration and external administration. A dispute between Larkden Pty Ltd and its licensee Lloyd Energy Systems Pty Ltd over the ownership of various patent applications relating to renewable energy technology, involved all three areas of law. The two parties were forced to navigate three very different and sometimes conflicting legal frameworks. This article examines the Larkden dispute to see how legal principles developed in each of the areas of arbitration, patent and external administration accommodate the sometimes competing principles of the other areas of law. 159

Protecting client collateral in the Australian OTC derivatives market: An examination of the relationship between central clearing, account structures and the client money provisions – *Adamantia Velonis*

The *Corporations Legislation Amendment (Derivative Transactions) Act 2012* (Cth) was passed at the end of 2012 to implement major reforms to the Australian OTC derivatives market. This was a response to the default or near-default of a range of broker/dealers in the last five years, which alerted regulators to the high level of counterparty risk in the OTC derivatives market. Although losses to client collateral in a default situation cannot be entirely eliminated, certain structural features can affect the extent of the losses. This article will investigate the various account structures that the ASX could adopt in order to ensure that client margin is adequately protected and suggests additional measures to minimise the inherent operational, insolvency and investment risks. In addition, the article argues for an amendment of the existing Australian client money provisions (specifically, s 981D of the *Corporations Act 2001* (Cth)) in order to better protect market participants and bring the Australian market in line with the reforms in other major jurisdictions. 176

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