

# Introduction to International Repo & Securities Lending 全球债券回购与借贷

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ASIFMA, CDC, UBS, RBS

February 19, 2007

SECTION 4 第四节

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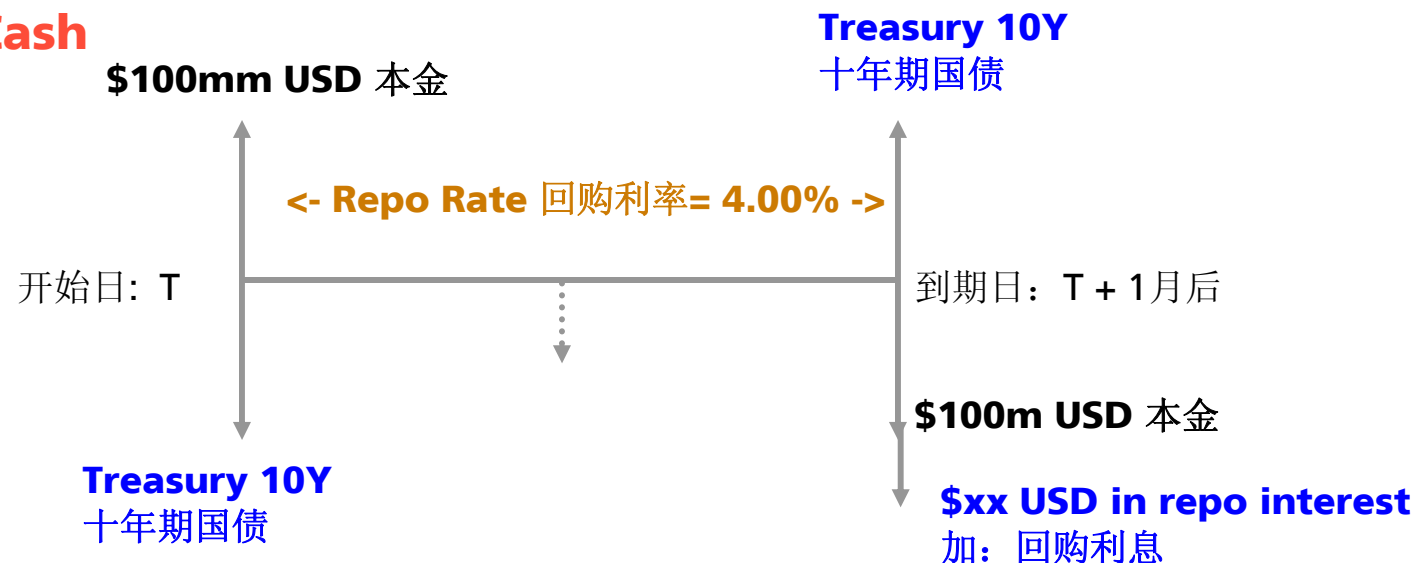
# Securities Lending 证券借贷业务介绍

# Basic Comparison (Repo vs Securities Lending)

## 基本比较: 回购与借贷

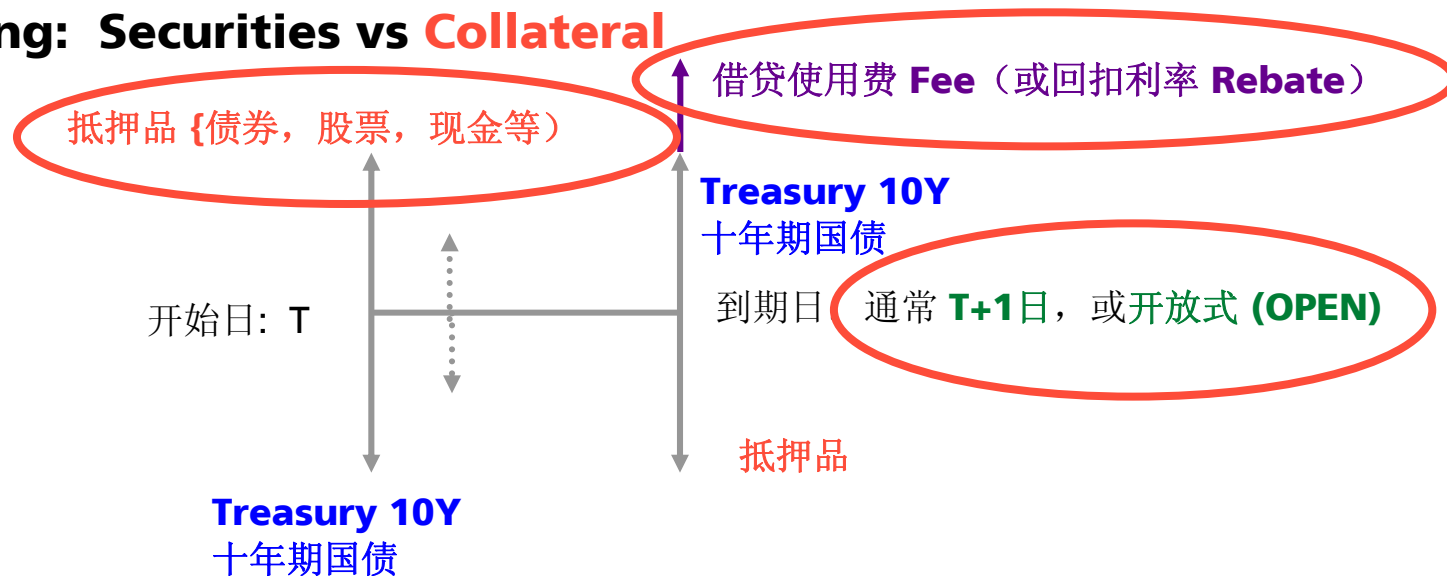
### ◆ Repo: Securities vs Cash

回购: 证券换**现金**

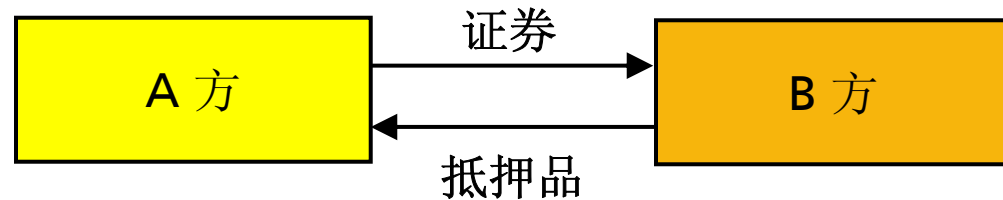


### ◆ Securities Lending: Securities vs Collateral

借贷: 证券换**抵押品**



# Securities Lending Terminology 借贷专用名词



**Securities "Lender"**

~~融资方~~

"证券借出方"

**Securities "Borrower"**

融券方

"证券借入方"

Securities **(not just bonds!)**  
 证券 **(不只是债券!)**

Security Lender  
 借出证券

Security Borrower  
 借入证券

Collateral  
 抵押品

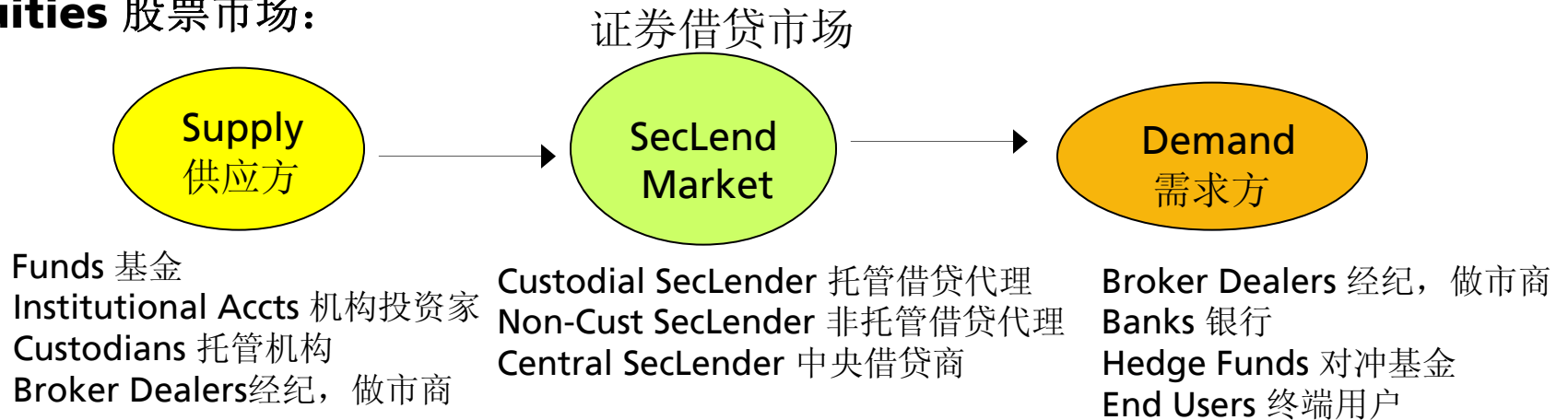
Collateral Borrower  
 借入抵押品

Collateral Lender  
 借出抵押品

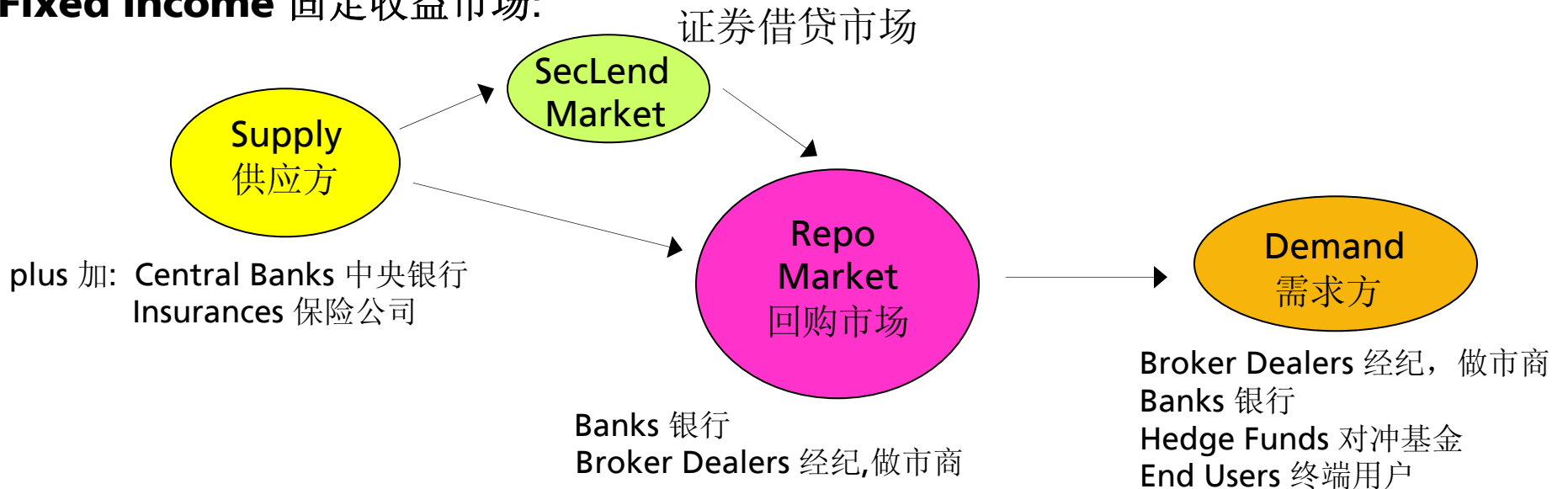
**\*\* again, collateral can be CASH or NON-CASH**  
 注意: 抵押品包括 现金或者证券 (债券, 股票, 等...)

# Market Liquidity 市场流动性

## Equities 股票市场:



## Fixed Income 固定收益市场:



# Is it the same thing? Economically, YES. 证券借贷与回购是否相同? 从经济的观点上看是相同的.但是.....

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◆ Repo Transaction ~ = Securities Lending Transaction where Collateral is Cash  
回购交易 ~ = (用现金当抵押品的) 借贷交易

◆ Securities Lending Transaction where Collateral is Non-Cash =  
Special Repo + GC ReverseRepo

(不用现金当抵押品的) 借贷交易 ~ = 特别回购 + 一般逆回购

◆ So why so much focus on Securities Lending? 证券借贷为何如此重要?

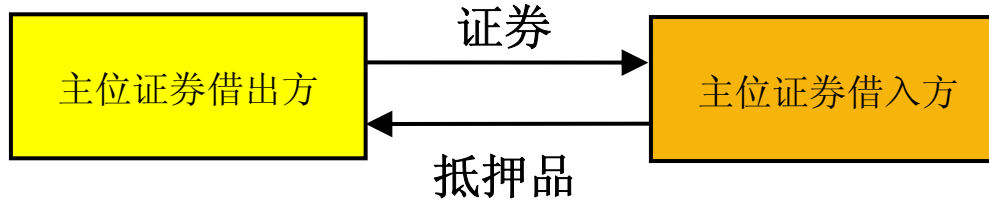
Efficiency, expertise, market size, low-risk profit  
高效率, 专业性, 市场宏广, 低风险的商机

What and who are Securities Lenders? 谁是借贷业务家?  
Am I a Securities Lender? 贵行能否成为借贷业务家?

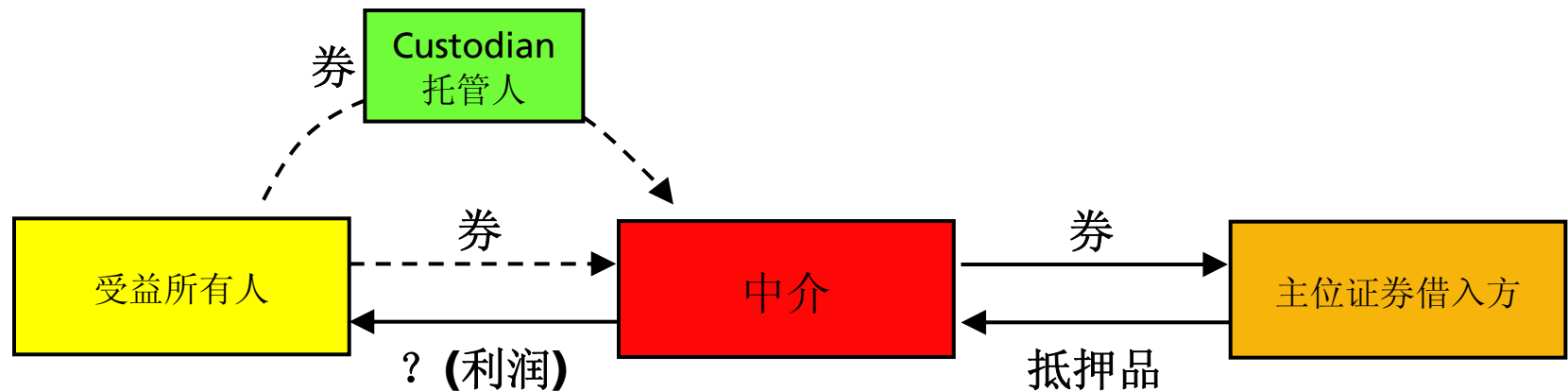
# Securities Lending Structures 借贷结构

- ◆ Principal Lender 当事人(借出证券方) – Principal Borrower 当事人(借入证券方)

(theme is do it myself  
证券借出方借入方直接交易)



- ◆ Beneficial Owner 受益所有人 – Intermediary 中介 – Borrower 借入证券方  
(theme is do it for me) 借出借入透过中介



automatic pool lending by ICSDs  
agency lending by custodians  
third party agency lending  
.. Many many more → the theme is "do it for me"

国际中央托管机构 (ICSD) 提供的自动资产借贷  
托管人提供的代理借贷 [agency lending]  
第三方代理借贷 [third-party agency lending]

# Pro/Cons of Different Setups 各种商业体系

## ◆ Comparison 比较

方法 Method	系统 Infra	简单 Simple	速度 Quick	成本 Overhead	使用费 Fee	法律 Legalwork	使用率 Utilisation	风险 Risk	A/P	控制 Control	知识 Knowledge
Direct (Pr-Pr) 双方直接	build	no	start	high	-	complex	relationships	own	active	own	required
ICSD 国际中央托管机构	no	yes	yes	low	high	included	low	low	passive	monopoly	none
Custodian 托管人	no	yes	yes	low	split	included	good	low	passive	oligopoly	low
third-party 第三方	no	yes	yes	low	split	included	high	low	passive	competitive	some
.....											

Examples 例子:

Direct 双方直接

ICSD 国际中央托管机构

Custodian 托管人

Third-Party . . .

UBS Securities Lending vs Fidelity Mutual Fund

Euroclear, Clearstream, FED

State Street, BONY, JPMChase

- ◆ The point is there are many possible setups and business model, reflecting the many ways Demand finds Supply. 重点就是需要者找共应量?
- ◆ But key question is how any of them make money? 商机? 利润? What drives this market?



# How does a Securities Lender make money? 证券借贷方如何赚钱？

- ◆ Recall the slide in Session 1 discussing Yield-Enhancement Combinations for idle securities. This is exactly the same here.  
请参考第一节，“商机！”页。

$$\text{Profit} = \text{Funding Transaction} + \text{Cash Reinvestment Transaction}$$

利润 = [融资交易] + [现金再投资交易]

where

Funding Transaction typically is to lend Securities vs raise Cash collateral

融资交易：通常就是借出证券同时借入现金（例如：正回购）

Cash Reinvestment Transaction is depos, reverserepo, CP, floater, ..

再投资交易：例如 – 银行存款，逆回购，商业本票，。。。

- ◆ Thus the power of Cash as a very unique form of collateral!  
所以现金称为有力项独特的抵押品
- ◆ Yes, this introduces leverage so **\*\*RISK\*\*** 虽然有杠杆作用，带有风险  
→ manage your risks and supervise your Intemediary  
管理你的风险，监督你的中介经纪人

# Risks 风险

$$\text{Profit} = \text{Funding Transaction} + \text{Cash Reinvestment Transaction}$$

利润 = 【融资交易】 + 【现金再投资交易】

ALM Risk	market risk 有市场风险	market risk 有市场风险	→ Gap 资产负责期限差别
Credit Risk	usually low 信用风险通常低	can be high 信用风险可能高	
Issuer Risk	very low 发行人风险很低	very important! 注意发行人风险!	
Liquidity Risk	typically low 流动性风险通常低	select risk carefully 需要小心地管理风险	

operational/settlement risk (DVP?)

操作/结算风险

margin maintenance

保证金维护

custodian / agent risk?

代理机构

Principal Borrower risk (control by careful selection)

借券方的选择

legal risk (especially when intermediary)

法律风险

# Size of Securities Lending Market Globally

## 全球证券借贷市场统计

### ◆ US RMA

[www.rmahq.com](http://www.rmahq.com)

### Funding Side 融资方面

#### RMA

#### SECURITIES LENDING INDUSTRY COMPOSITE

Averages for the Period: 3rd Quarter 2006

Number of Lending Bank Respondents: 18

共同的 正在借出额 正在借出额 共同的 共同的借出 联邦利率 - 融资利率  
可借出资产 (现金抵押品) (非现金抵押品) 借出额 (百分比)

#### Lending Composite - USD

	LENDABLE ASSET1 (\$MM)	ON LOAN vs. CASH COLLATERAL (\$MM)	ON LOAN vs. NON-CASH COLLATERAL (\$MM)	TOTAL ON LOAN (\$MM)	TOTAL ON LOAN (%)	CASH SPREAD2 (Bps)	CASH SPREAD MEDIAN	CASH SPREAD RANGE	CASH SPREAD TO FED FUNDS3 (Bps)
<b>North American Treasuries/Bonds</b>	<b>\$1,778,909</b>	<b>\$514,753</b>	<b>\$72,040</b>	<b>\$586,793</b>	<b>33%</b>	<b>22</b>	<b>19</b>	<b>10-43</b>	<b>9</b>
U.S. Treasuries/UST Strips (Reported in Aggregate)	\$458,185	\$323,322	\$59,833	\$383,155	84%	23	20	9-50	12
U.S. Agencies	\$247,902	\$75,805	\$7,538	\$83,343	34%	10	10	6-38	2
U.S. Mortgage Backed Securities	\$186,461	\$44,658	\$454	\$45,112	24%	19	11	2-28	-3
U.S. Corporate Bonds	\$859,896	\$68,568	\$2,969	\$71,537	8%	28	24	14-61	8
Canadian Bonds (Gov't & Corporates)	\$26,465	\$2,400	\$1,246	\$3,646	14%	27	22	17-29	3
<b>North American Equities</b>	<b>\$3,222,471</b>	<b>\$266,647</b>	<b>\$9,633</b>	<b>\$276,280</b>	<b>9%</b>	<b>48</b>	<b>41</b>	<b>13-279</b>	<b>41</b>
U.S. Equities (includes ADR's)	\$3,167,426	\$263,040	\$7,764	\$270,804	9%	47	41	13-283	40
Canadian Equities	\$55,045	\$3,607	\$1,869	\$5,476	10%	89	50	22-260	85
<b>European Equities</b>	<b>\$1,149,300</b>	<b>\$66,311</b>	<b>\$37,863</b>	<b>\$104,174</b>	<b>9%</b>	<b>60</b>	<b>68</b>	<b>30-277</b>	<b>54</b>
French Equities	\$159,425	\$26,177	\$4,433	\$30,610	19%	56	63	30-166	52
German Equities	\$126,845	\$9,361	\$3,934	\$13,295	10%	60	59	30-821	54
Italian Equities	\$60,884	\$7,251	\$2,180	\$9,431	15%	79	66	30-127	73
UK Equities	\$384,033	\$2,321	\$9,958	\$12,279	3%	49	49	24-132	37
Scandinavian Equities	\$83,481	\$4,458	\$2,008	\$6,466	8%	52	47	28-141	44
All Other European Equities	\$334,632	\$16,743	\$15,350	\$32,093	10%	62	63	21-280	55
<b>Pac-Rim Equities (Includes Australia)</b>	<b>\$540,806</b>	<b>\$36,257</b>	<b>\$15,135</b>	<b>\$51,392</b>	<b>10%</b>	<b>72</b>	<b>70</b>	<b>30-246</b>	<b>66</b>
Japanese Equities	\$330,904	\$18,862	\$9,589	\$28,451	9%	83	74	30-277	97
Hong Kong Equities	\$45,717	\$4,788	\$1,219	\$6,007	13%	90	92	29-525	88
Australia	\$90,941	\$10,717	\$3,096	\$13,813	15%	43	58	27-174	36
All Other Pac-Rim Equities	\$73,244	\$1,890	\$1,231	\$3,121	4%	83	89	28-336	75
All Other Equities (Not Previously Listed)	\$53,021	\$3,394	\$763	\$4,157	8%	54	64	48-321	49
<b>Total Equities (Aggregate Total)</b>	<b>\$4,965,598</b>	<b>\$372,609</b>	<b>\$63,394</b>	<b>\$436,003</b>	<b>9%</b>	<b>52</b>	<b>44</b>	<b>13-216</b>	<b>46</b>
<b>EURO Denominated Sovereign Bonds</b>	<b>\$183,573</b>	<b>\$7,155</b>	<b>\$13,446</b>	<b>\$20,601</b>	<b>11%</b>	<b>5</b>	<b>9</b>	<b>4-23</b>	<b>2</b>
French Sovereign Bonds	\$38,334	\$1,293	\$2,311	\$3,604	9%	4	9	4-39	2
German Sovereign Bonds	\$64,444	\$3,334	\$3,740	\$7,074	11%	5	7	4-12	2
Italian Sovereign Bonds	\$19,993	\$318	\$1,258	\$1,576	8%	15	16	10-21	1
Spanish Sovereign Bonds	\$11,025	\$7	\$703	\$710	6%	15	15	14-16	9
All Other EURO Denominated Sovereign Bonds	\$49,777	\$2,203	\$5,434	\$7,637	15%	5	10	4-28	1
UK Gilts	\$87,418	\$0	\$16,266	\$16,266	19%	0	0	0-0	0
Emerging Market Bonds (Latin America & Eastern Europe)	\$15,738	\$4,555	\$428	\$4,983	32%	48	43	16-55	35
Eurobonds & Foreign Corp. Bds.	\$237,509	\$19,504	\$26,544	\$46,048	19%	30	25	13-54	3
All Other Sovereign Bonds (Not Previously Listed)	\$82,620	\$4,438	\$11,329	\$15,767	19%	29	28	13-47	22
<b>Total Bonds (Aggregate Total)</b>	<b>\$2,385,767</b>	<b>\$550,405</b>	<b>\$140,053</b>	<b>\$690,458</b>	<b>29%</b>	<b>22</b>	<b>19</b>	<b>10-43</b>	<b>9</b>
<b>TOTALS</b>	<b>\$7,351,365</b>	<b>\$923,014</b>	<b>\$203,447</b>	<b>\$1,126,461</b>	<b>15%</b>				

Average Number of Lending Markets

19

# Size of Securities Lending Market Globally

## 全球证券借贷市场统计

### SECURITIES LENDING INDUSTRY COMPOSITE

#### ◆ US RMA

[www.rmahq.com](http://www.rmahq.com)

#### Reinvestment Side 现金再投资方面

Cash Reinvestment Portfolio Composite - USD					
		Reinvestment Return <sup>6</sup>	Median	Range	
<b>Cash Reinvestment Return</b>		5.34%	5.32%	5.24%-5.60%	
<b>Total Market Value of Cash Reinvestments</b>		\$975,464 (\$mm)	\$21,517	\$577-\$216,136	
<b>Total Market Value of Matched Maturities<sup>7</sup></b>		\$87,929 (\$mm)	\$7,353	\$129-\$28,545	
<b>Interest Rate Sensitivity:</b>					
Asset/Liability "GAP" <sup>8</sup>	资产/负债差距 (几天)	19.83	days	9.28	1-43
WAM (to next reset) <sup>9</sup>		25.39	days	18.87	1-40
<b>Liquidity:</b>					
WAM (to final maturity) <sup>10</sup>	流动性 WAM (到期)	180.31	days	139	1-408
<b>Credit Tiering:</b>					
		<b>% of Portfolio</b>			
回购品	<b>Repurchase Agreements<sup>11</sup></b>				
	A1(+) and P1	25.53%			
	Split Rated A1(+) or P1	0.27%			
	A2 and P2 (or lower)	0.58%			
	Un-Rated	0.74%			
	<b>All Other Instruments - Less than 397 Days</b>				
	A1 and P1 (Specifically Rated)	40.02%			
	2(a)7 Eligible <sup>12</sup>	2.21%			
	A2 and P2 (Specifically Rated)	0.36%			
	<b>All Other Instruments - Greater than 397 Days</b>				
	AAA	16.27%			
	AA	8.32%			
	A/Investment Grade	5.66%			
	Non-Investment Grade	0.05%			
	<b>TOTAL</b>	<b>100%</b>			
<b>Instrument Types</b>					
固定收益品	<b>Fixed Rate Instruments</b>				
商业票据	Commercial Paper (ex. Asset Backed Paper) <sup>13</sup>	4.84%			
ABS	Asset Backed Securities	12.61%			
	Funding Agreements	0.04%			
	Other Corporates (ex. Repo Collateral)	0.42%			
	<b>Floating Rate Instruments</b>				
	Commercial Paper (ex. Asset Backed Paper) <sup>13</sup>	1.76%			
	Asset Backed Securities	12.64%			
	Funding Agreements	0.89%			
	Other Corporates (ex. Repo Collateral)	19.57%			
你回购品	<b>Repurchase Agreements</b>				
美国国债	U.S. Treasuries	0.59%			
美国机构债	U.S. Government Agencies	16.16%			
企业债	<b>Corporate Collateral</b>				
	Investment Grade (A or Better)	9.36%			
	Non-Investment Grade	0.40%			
	Equities	0.25%			
	Whole Loans	0.30%			
定期存款	Time Deposits	6.47%			
CD	Certificates of Deposit	7.80%			
	Other Bank Deposits	0.30%			
	<b>Money Market Funds</b>				
	External Managed Funds (2(a)7 Type)	2.32%			
	External Managed Funds (Non-2(a)7 Type)	0.19%			
	Other Vehicles <sup>14</sup>	3.09%			
	<b>TOTAL</b>	<b>100%</b>			

# Size of Securities Lending Market Globally

## 全球证券借贷市场统计

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### ◆ Europe 欧洲

ISLA [www.isla.co.uk](http://www.isla.co.uk)

SLRC [www.bankofengland.co.uk/markets/gilts/slrc.htm](http://www.bankofengland.co.uk/markets/gilts/slrc.htm)

# Best Practices 最佳市场惯例作法

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- ◆ Selected practical best practices and lessons...

惯例做法的例子

<http://www.rmahq.com/RMA/SecuritiesLending/KnowledgeCenter/ThoughtLeadership/SLBestPractices/>

- ◆ Cash collateral is the most common form in securities lending..

现金是证券借贷最常用的抵押品



RMA

COMMITTEE ON SECURITIES LENDING

***STATEMENT ON BEST PRACTICES  
FOR MANAGING NON-CASH COLLATERAL LOANS***

Although cash (U.S. and non-U.S.) is the primary form of collateral in securities lending transactions today, regulations generally allow for the acceptance of other U.S. government securities or letters of credit as collateral (commonly referred to as non-cash collateral). Clients that do not wish to assume the investment risk normally associated with cash collateral or where cross-currency loans would create foreign exchange exposure often establish collateral guidelines that require the lending agent to take non-cash collateral. When non-cash collateral is used, the borrower pays a fee or premium to the lending agent for the loan of securities. Non-cash collateral loans generally fall into two categories:

# Best Practices 最佳市场惯例作法

- ◆ Overcollateralization for the Lender 给借出证券方的超额保证.

## 保证金的管理

### Collateral Management Oversight and Control

The risk in accepting non-cash collateral is a function of both the creditworthiness of the borrower and the value of the collateral. As a result, the value of the non-cash collateral pledged and maintained should be equal to at least 100% of the market value of the loaned securities, according to Federal Financial Institutions Examination Council policy. Excess collateral or "margin" should relate to the price volatility of the loaned securities and the securities collateral. Generally, the minimum initial collateral is 102% for domestic loans and 105% for cross-border loans or when currency risk is present. For debt securities, it is recommended that accrued interest be included in the collateral requirement calculation. Therefore, required margin should be calculated as (market value of securities plus accrued interest) x 102%.

非现金的抵押品的风险根据对手方的信用风险与抵押品价格的波动性而定.

抵押品的价值一般最低应是融券价值的**102%**,若是跨国性(不同货币单位)交易,比例应是**105%**.

# Best Practices 最佳市场惯例作法

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## ◆ Asset/Liability Mismatches – Gap Risk 资产,负债期限差别风险

### Asset/Liability and Maturity Considerations

Unlike cash collateralized loans that can create mismatches between the maturity of the loan and the maturity of the cash reinvestment, non-cash loans are fee based and, thus, do not create "gap" exposure.

The maturity of the securities pledged as collateral (compared with the maturity of the loaned securities) and any potential liquidation costs also dictate the level of risk, and they should be considered when setting the margin level. In all cases, it is important that the value of the collateral be computed and compared *daily* with the value of the loan to ensure proper collateral levels are maintained.

非现金抵押品虽然没有资产,负债期限差别风险,但是需要考虑借出证券和收回抵押品证券两者期限的差别.

重要的一点是两者都须每天重新估价.



# Best Practices 最佳市场惯例作法

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## ◆ Risk Ownership 风险由谁来承担?

### Risk Ownership

The agreements between the lender, lending agent, custodian, and borrower should define clearly the ownership of risks related to the use of non-cash collateral.

借券方\借券代理,托管银行,融券方间的协议书应详细定明风险由谁承担.

# Securities Lending – Motivation for Borrowers

## 融券方(借入证券方)的动机

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- ◆ We have discussed this before in the Repo session.

  - market making – via shorting a government bond 为做市而卖空国债

  - interest rate view – shorting a government bond 看利率的变动而卖空

  - hedging against another bond (i.e. corporate bond) 对冲多头债券而卖空

- ◆ In addition for equities 股票策略:

  - short a company stock – sell Handan Iron & Steel

  - relative value trades – buy ICBC中国工商银行, sell China Merchants Bank 中国招商银行

  - 相对性价值交易策略:买A银行股票,卖空B银行股票

  - convertible arbitrage

  - usual reasons of financing needs

- ◆ Cross-market strategies 跨市场性的交易策略

  - buy Bank of America stocks, sell Bank of America bonds 买某公司的股票,卖空该公司的债券

- ◆ Etc

# Securities Lending Definition 证券借贷的定义

## What is securities lending?

Securities lending describes the market practice by which, for a fee, securities are transferred temporarily from one party, the lender, to another, the borrower; the borrower is obliged to return them either on demand or at the end of any agreed term.

However, the word 'lending' is in some ways misleading. In law the transaction is in fact an absolute transfer of title (sale) against an undertaking to return equivalent securities. Usually the borrower will collateralise the transaction with cash or other securities of equal or greater value than the lent securities in order to protect the lender against counterparty credit risk.

Some important consequences arise from the nature of securities lending transactions:

- Absolute title over both lent and collateral securities passes between the parties, therefore these securities can be sold outright and 'on lent'. Both practices are commonplace and an intrinsic part of the functioning of the market.
- Once securities have been acquired, the new owner of them has certain rights. For example, it has the right to sell or lend them on to another buyer and, vote in AGMs.
- The borrower is entitled to the economic benefits of owning the lent securities (e.g. dividends) but the agreement with the lender will oblige it to make ('manufacture') equivalent payments back to the lender.
- A lender of equities no longer owns them and has no entitlement to vote. But it is still exposed to price movements on them since the borrower can return them at a pre-agreed price. Lenders typically reserve the right to recall equivalent securities from the borrower and will exercise this option if they wish to vote. However, borrowing securities for the specific purpose of influencing a shareholder vote is not regarded as acceptable market practice.

## ◆ Key points要点:

**Title transfers so there are rehypothecation rights.**

证券借贷从法律的观点来看是拥有权的转移.融券方在借券期内可以再用该券.

**Entitlement to economic benefits (e.g. dividends, coupons).**

融入债券必须将票息交回。

**Lost of voting rights for equities SL.**

若是股票,其投票权则转移到融票方(证券借入方)。

# Risks in Cash Collateral 现金抵押品的风险

## Risks and risk management

### When taking cash as collateral

Because of its wide acceptability and ease of management, cash can be highly appropriate collateral. However, the lender needs to decide how best to utilise this form of collateral. As described in Chapter 1, a lender taking cash as collateral pays rebate interest to the securities borrower, so the cash must be reinvested at a higher rate to make any net return on the collateral. This means the lender needs to decide on an appropriate risk-return trade-off. In simple terms, reinvesting in assets that carry one of the following risks can increase expected returns:

- a higher credit risk: a risk of loss in the event of defaults or
- a longer maturity in relation to the likely term of the loan

Many of the large securities lending losses over the years have been associated with reinvestment of cash collateral.

Typically, lenders delegate reinvestment to their agents, (e.g. custodian banks). They specify reinvestment guidelines, such as those set out in Chapter 1. There is a move towards more quantitative, risk-based approaches; often specifying the 'value-at-risk' in relation to the different expected returns earned from alternative reinvestment profiles. Agents do not usually offer an indemnity against losses on reinvestment activity so that the lender retains all of the risk while their agent is paid part of the return.

- ◆ Many losses are related to the reinvestment of cash collateral.

现金抵押品 → 现金再投资的损失

Again, make sure you manage/constrain your reinvestment or agent lender.

重点： 要注意投资策略！ 借贷代理！

# FAQ

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## ◆ Legal 法律

### 1 What do people mean when they talk about transfer of title? 为什么要转移所有权?

Contracts provide for ownership of lent securities to pass from the lender to the borrower.

A moment's thought about one of the principal motivations for borrowing and lending securities will make the necessity for this clear. Say the borrower needs to borrow securities to cover a short position, i.e. to fulfil a contract it has entered into to sell on the securities. The buyer is expecting the borrower to pass its ownership on settlement of that sale, as is normal in a sale. If the borrower cannot do that, the borrower will not be able to fulfil its contract with that purchaser. In order to enable it to fulfil its contract, the borrower obtains title from the lender and then passes it on to the purchaser, hence 'transfer of title'.

融券方必须再应用/借出证券,所以所有权一定要转移.

### 3 Why is it called securities 'lending' when there is transfer of title?

Because commercially and economically people think of it as lending. Reflecting this, for accounting and capital requirements it is usually treated as a loan.

既然已经转移所有权,为何还称为借贷?

以经济,商业,会计,监管资本计算的观点,证券是借贷而不是买断(买卖).

# FAQ

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## ◆ Legal

### 5 Does the lender have a pledge over the collateral?

抵押品的所有权也转给借券方?

No. Under standard market agreements and English law, there is usually a transfer of title to the collateral. If the collateral is cash, all that means is that there is a cash payment by the borrower into the lender's bank account. If the collateral is securities, there is a transfer of title of those securities to the lender.

Many of questions that arise for borrowers in relation to collateral securities also arise for lenders in relation to lent securities.

## ◆ Dividends and Coupons 股息与票息

### 1 What happens if the lender has lent a stock over the dividend period?

The 'borrower' of stock makes good to the lender the dividend amount that the lender would have received had it not lent the stock in the first place. This amount is the gross dividend less any withholding tax that the lender would usually incur.

### 2 Does the lender still receive the dividend or coupon payment?

No. The lender receives from the borrower a 'manufactured' dividend or coupon rather than the dividend or coupon itself.

### 3 Does the lender still receive the (manufactured) dividend or coupon payment on the due date?

Yes, the lender's account should be credited on the due date by the borrower, even if the borrower has not actually received it.

在借贷交易期间,若收到股息与票息,证券借入方应以同等数目交回给借券方.

# Securities Lending: An Example

## 借贷交易: 举例

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- ◆ Borrow 100mm UST CT10 vs posting cash collateral  
融券方借 1亿 美元面额 美国十年期国债, 现金抵押品

**Principal – Principal**

方式: 双方直接交易

- ◆ Questions 问题

1) Term? 借贷交易期限?

2) Rebate Rate? 回扣利率该是什么?

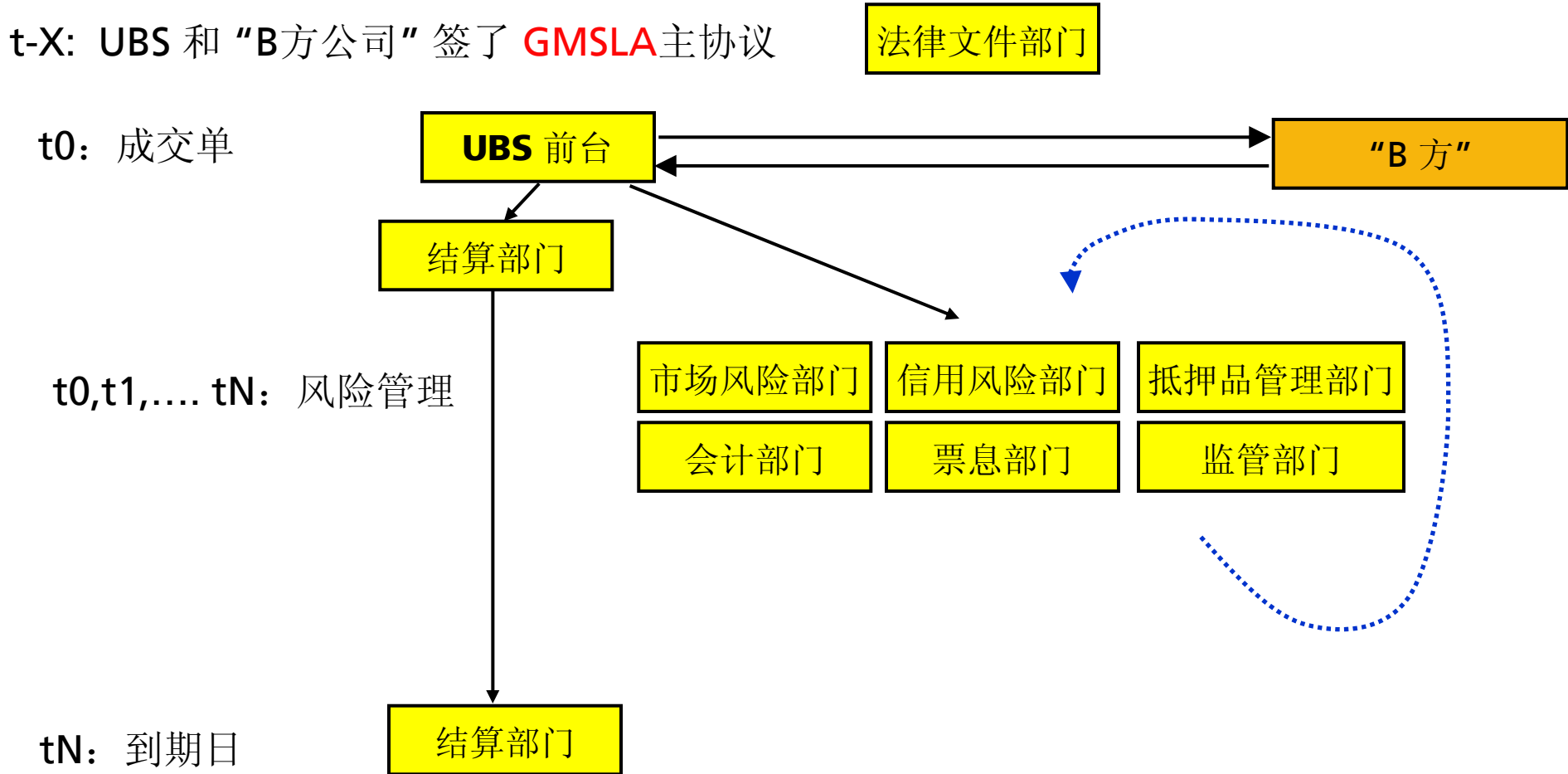
3) What if non-cash collateral? Then what collateral? What fee? (e.g. CT10 vs GC)  
若非现金抵押品? 抵押品类? 借贷使用费?

4) What's the difference with doing a repo? 这张借贷交易跟回购的差别?

5) Settlement Difference? 结算差别?

6) Where is collateral management? 抵押品管理?

# Time Line





# Contact Information

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