

Securities Lending & Repos



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1 Day Training Course

Agenda

Securities Lending & Repos

Session One-MAPS-Markets & Products Summary

- Market History and development - Overview of Market & Products
- What is Securities Lending - Fundamentals of a Loan ; Trading Strategies
- Motivations ; Events & Variables ; Pricing
- Collateral Types, Haircut Schedules & Liquidity
- Counterparty Credit Risk ; Market Risk
- Pooled Transactions - Tri-party arrangements
- Borrowers & Lenders; - Custodian Banks; Hedge Funds
- Prime Brokers ; Broker Dealers - Specialist Intermediaries
- Central Security Depositories
- Outline of Bilateral Trading and CCP Utilities serving the Market
- Review of Systems employed in the Market
- Future Market Developments and CCP

Session Two-TRACE-Trade Risk and Contract Economics

- Risks, Regulation & Market Oversight
- Risks when taking cash or securities as collateral
- Realistic Valuations, Netting, MTM
- Market Risk, Credit Risk, Operational Risk
- Legal & Beneficial Entitlements
- Master Agreements, GMSLA 2010 overview
- Transfer of Title, Pledge different agreements
- Eligible Collateral & Substitutions
- Nature of Repo Product
- Classic Repo, Fundamentals & use - Clean & Dirty Price
- Parties involved
- Buy/Sell Backs
- GMRA 2000/2011 and differences to Securities Lending
- Risks and Legal Issues

For information regarding above mentioned training you can contact: *tflonline Limited*,
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Session Three-USE-Understanding Strategies Employed

- The Borrowing Motivation
- Settlement coverage, Naked shorting,
- Market Making,
- Arbitrage trading,
- Collateral Trading

Session Four-OPS-Operational Processes Summarised

- Market Mechanics
- Loan Negotiation & Confirmations
- The Dealing & Auction Systems
- Corporate Actions, and votes
- Revaluations, MTM & Collateral Management
- Margin Calculations & Call Process.

Who Should Attend

Ideal participants are those new to the subject matter, or needing a full refresher. This course would also be perfect for people in projects and needing to step back and walk through the building blocks and overview of the markets products and processes.

Approach

Each topic will be expanded and explained to the delegates in a structured manner, developing their knowledge through diagrams, 'live' drawings and on-the-spot explanations.

Active participation of the delegates will be encouraged, and exercises will be introduced at frequent and appropriate points.

Duration

In its 'off-the-shelf' form, this is a 1-day course. However, the course duration and content can be tailored to suit specific requirements.

Trainer Profiles

Allen Cope [read more](#)

John O'Neill [read more](#)

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