

Nuevo modelo de compensación de derivados

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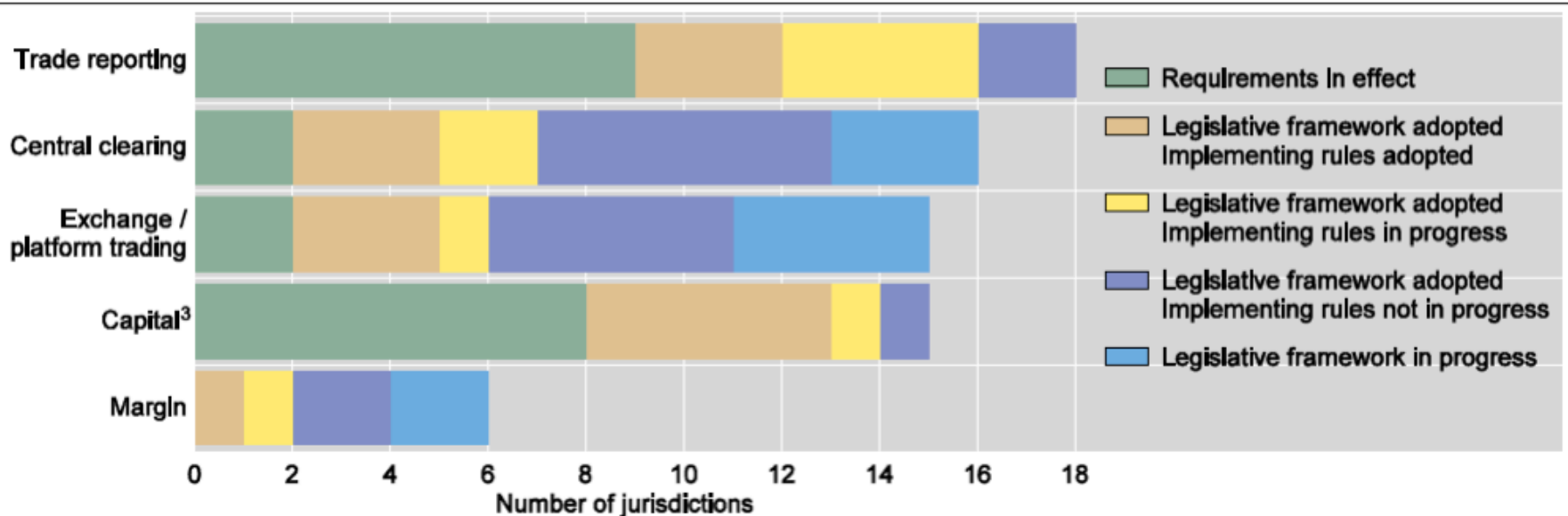
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Reforma G20 del mercado OTC de Derivados

- Todos los contratos de derivados OTC estandarizados deben operar en **Bolsas o Plataformas Electrónicas**, cuando resulte apropiado
- Todos los contratos de derivados OTC estandarizados deben ser “cleared” por medio de **Contrapartes Centrales** (Cámaras de Compensación)
- Los contratos de derivados OTC deben reportarse a **Bases de Datos** (“trade repositories”)
- Los contratos de derivados OTC no “cleared” deben ser sujeto a un mayor requerimiento de **Capital**.
 - + deben ser sujeto a requerimientos de **Margen**

Regulatory Reform Progress¹

Status across all 19 FSB member jurisdictions²



Summary of National Progress of OTC Derivatives Market Reforms¹

Reforms to government frameworks²

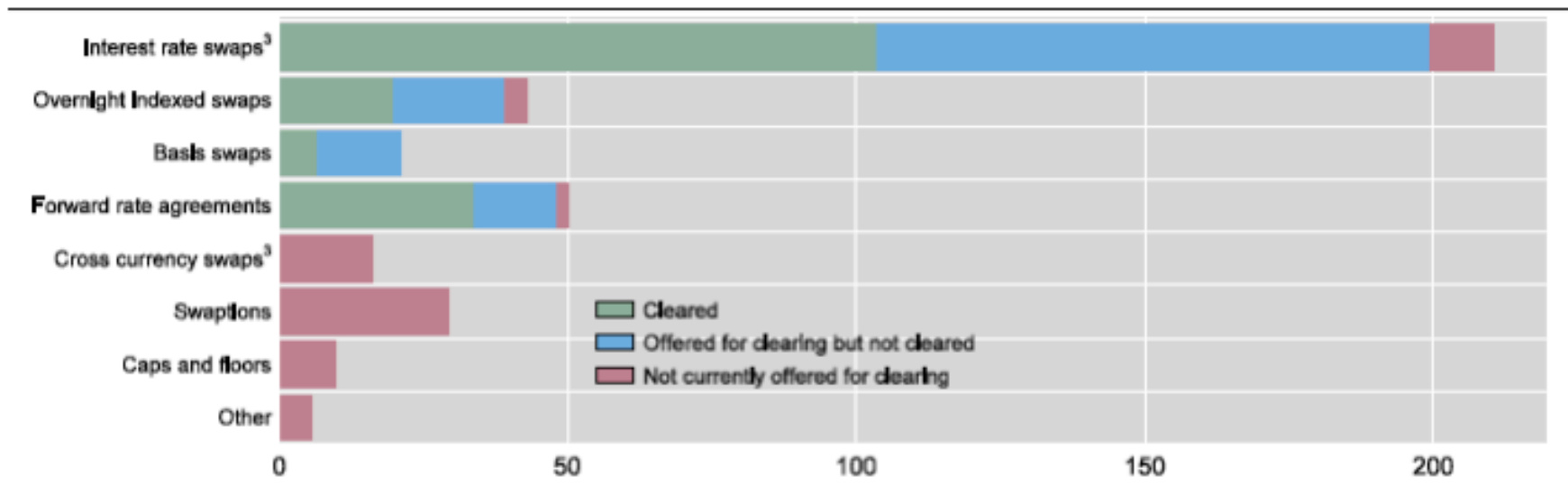
	Status of applicable legislation					Status of implementing regulation				
	Central Clearing	Exchange / Platform trading	Reporting to TRs	Capital	Margin ³	Central clearing	Exchange / Platform trading	Reporting to TRs	Capital	Margin
Argentina ⁴	A	A				A	A		E	
Australia	A	A	A	A		C		PE	E	
Brazil ⁵			A	A				E	A	
Canada ⁶	A	A	A	N/A				C	E	
China	P	A	A			P	A	A		
European Union	A	P	A	A	A	A		A		
Hong Kong SAR	P	P	P	A	P			PE	A	
India	A	A	A	A	A	A	PA	PE	A	PA
Indonesia ⁷		A	A				PE	PE		
Japan	A	A	A	N/A		E		E	E	
Rep. of Korea	A		A					E		
Mexico	N/A	N/A	N/A	N/A	N/A	C	C	C	PA	
Russia	A	A	A	N/A	N/A			A	A	
Saudi Arabia ⁸	N/A	N/A	N/A	N/A	N/A			E	E	
Singapore	A	C	A	A				C	E	
South Africa	A	A	A	A	PA ⁹			C	PE ⁹	
Switzerland	C	C	PA ¹⁰	A	C				E	
Turkey	A		A							
United States	A	A	A	A	A	PE ¹¹	PE	PE ¹¹	P ¹¹	P ¹¹
Total proposed or consulted	3	4	1	0	2	3	1	4	1	1
Total adopted¹²	12	10	15	9	4	3	3	3	5	1
Total effective¹³						2	2	9	8	0

Key:

	No action has been taken to date
N/A	Not applicable in jurisdiction (i.e. legislative changes or implementing rules may not be needed in certain jurisdictions)
C – Consultation	Official documents have been published for public consultation
P – Proposed	Draft legislation or regulations have been submitted through the appropriate process
PA – Partially adopted	Final legislation or rules have been adopted for part of the relevant commitment area, and are enforceable
A – Adopted	Final legislation or rules have been adopted by the appropriate bodies and are enforceable
PE – Partially effective	Regulation in force and operative for a part of the market at the time of publication
E- Effective	Regulations are in force and operative as of the time of publication

Central Clearing of OTC Interest Rate Derivatives¹

Outstanding notional amounts, USD trillions, end June 2013²



¹ Presently offered for clearing by CME, JSCC, LCH.Clearnet and SGX. ² Adjusted for double-counting of dealers' centrally cleared trades; amounts reported to DTCC by G15 dealers only. ³ Includes vanilla (> 98% of total) and exotic (< 2% of total) products.

Sources: DTCC; various CCPs; FSB calculations.

Availability of CCPs in Jurisdictions

CCPs clearing OTC derivatives currently authorised to operate in FSB member jurisdictions

	AR	AU ¹	BR	CA ²	CN	EU ³	HK	IN	ID	JP	KR	MX	RU	SA	SG	ZA	CH ⁴	TR	US ⁵
ASX Clear (Futures)		X																	
BM&F Bovespa			X																
Cantor																			X
CCIL								X											
CDCC				X															
CC&G						X													
CME Clearing Europe				X		X													
CME Group				X		X													X
Eurex Clearing AG						X											X		X ⁶
ECC						X													
HKEx ⁷							X												
ICE Clear Canada				X															
ICE Clear Credit, LLC				X		X													X
ICE Clear Europe, Ltd.						X													X
ICE Clear US, Inc.						X													X
JSCC										X									
Korea Exchange											X								
LCH.Clearnet LLC																			X
LCH.Clearnet Ltd		X		X		X											X		X
LCH.Clearnet SA						X													X ⁸
Nadex																			X
OCC				X															X
SGX															X				
Shanghai Clearing House					X														

Shading of jurisdiction names indicates the following:

■ A positive authorisation or exemption is required for a *domestic or foreign* CCP to offer *direct or indirect* clearing to a domestic market participant, irrespective of the existence of any domestic central clearing obligations.

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■ A positive authorisation or exemption is required for a *domestic or foreign* CCP to offer *direct* clearing to a domestic market participant, irrespective of the existence of any domestic central clearing obligations.

■ A positive authorisation or exemption is required for a *domestic or foreign* CCP to offer *direct* clearing to a domestic market participant, irrespective of the existence of any domestic central clearing obligations. A positive authorisation or exemption is required for a *domestic or foreign* CCP to offer *indirect* clearing to a domestic market participant for satisfaction of domestic central clearing requirements.

Availability of Trade Repositories in Jurisdictions

Trade repositories currently authorised for use in reporting obligations in FSB member jurisdictions

	AR	AU ¹	BR	CA	CN	EU ²	HK	IN	ID	JP	KR	MX	RU	SA	SG	ZA	CH	TR	US
Bank of Korea											X								
Bloomberg																			X
BM&F Bovespa			X																
CCIL								X											
Cetip			X																
CJSC													X						
CME		X																	X
DDR		X																	X
DDRJ		X								X									
DDRL		X				X													
DTCC-EFETnet						X													
HKMA-TR ³							X												
ICE Trade Vault		X																	X
INFX SDR		X																	X
Korea Exchange											X								
NASDAQ OMX																			
OJSC													X						
SAMA TR														X					

AR = Argentina, AU = Australia, BR = Brazil, CA = Canada, CN = China, EU = European Union, HK = Hong Kong SAR, IN = India, ID = Indonesia, JP = Japan, KR = Republic of Korea, MX = Mexico, RU – Russia, SA = Saudi Arabia, SG = Singapore, ZA = South Africa, CH = Switzerland, TR = Turkey, US = United States.

Shading of jurisdiction names indicates the following:

- A positive authorisation or exemption is required for a TR to be used for a jurisdiction's reporting obligations
- A specified entity (public or private sector) is required to be used for domestic reporting obligations
- Regime not in place / regime yet to be determined

Information on AR and SA regimes not provided.

Estabilidad Financiera y CCP

La CCP juega un rol crítico en la estabilidad financiera, al manejar el riesgo de crédito de las contrapartes, puede limitar la transmisión de choques al sistema financiero, haciendo más robusto. Su eficiencia depende de su mecanismo de control de riesgos y de su capital.

También puede ser un generador de inestabilidad financiera.

El movimiento hacia la compensación y liquidación de los contratos OTC a CCP genera varios temas importantes

¿Escases de Colateral?

Si todo el volumen del mercado OTC se moviera a CCP se estima habría una demanda adicional de \$460 mil millones de dólares de colateral para soportar el volumen de operación del mercado (\$632 trillones en 2012).

- Lo cual podría afectar negativamente la oferta de crédito
- Estudios recientes han encontrado que el tamaño de los mercados de deuda soberana pueden soportar esta demanda sin mayor problema.
- Una ventaja competitiva de los grandes bancos globales en el mercado OTC es su capacidad de manejar eficientemente el colateral.
- La reforma del mercado OTC hace al manejo del colateral un asunto muy importante.

CCP ¿Local o Global?

Beneficios de un enfoque de CCP locales:

- Estimula la creación de un capital legal, económico y operacional que facilita el desarrollo del mercado financiero
- Control y supervisión directa de riesgo por la autoridades
- Promueve el “trading local” facilitando el “netting” de posiciones
- Adecuación de reglas y productos a las necesidades locales

Costos:

- Una mayor costo de operación lo cual desincentiva el desarrollo del mercado financiero.
- Genera fragmentación. Dado el carácter global del mercado OTC gran parte de los contratos involucran contrapartes extranjeras.
- Reduce la liquidez, lo cual limita la capacidad de la CCP local de manejar riesgos.

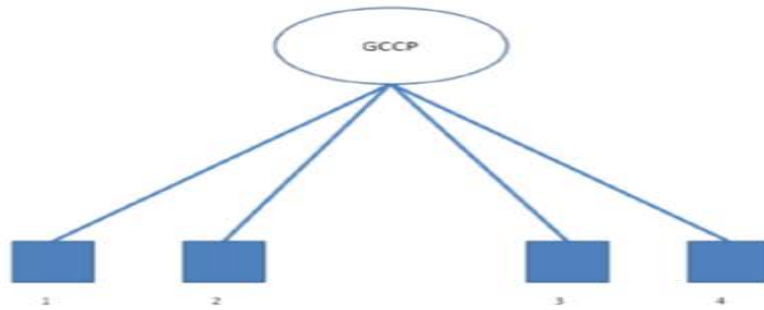


Figure 1a: Global CCP.

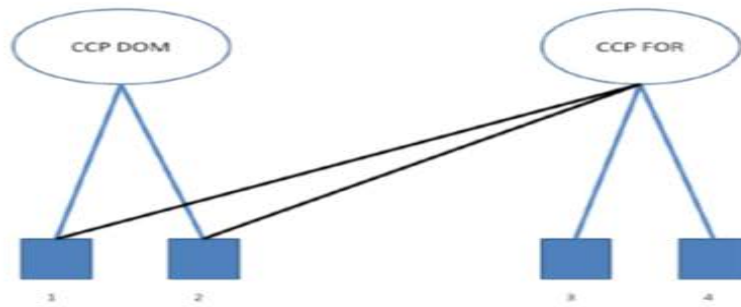


Figure 1b: Two unlinked CCPs.



Figure 1c: Linked domestic and foreign CCPs.

Reglas Mexicanas

Las cámaras de Compensación (CCP) tienen por fin las siguientes actividades:

- Compensar y liquidar Contratos de Derivados listados en Bolsa y Contratos de Derivados celebrados a través de Plataformas de Negociación y, en su caso, Plataformas del exterior o bien, compensar y liquidar únicamente Contratos de derivados celebrados a través de estos dos últimos tipos de plataformas.
- Actuar como contraparte a cada operación que se celebre en la Bolsa o se negocie mediante Plataformas de Negociación o Plataformas del Exterior...
- Prestar los servicios de registro y guarda de información respecto de Contratos de Derivados y otras operaciones derivadas.