

2012

2010

36% 2010

1

4<sup>1</sup>

2012 6 14 22

DTCC

CDS

Candial

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<sup>1</sup> 有 .

2011		28097	<sup>2</sup>	23483
	4614			BBB
		10139	36%	
1.				
DTCC			Financial Industry Regulatory	
Authority	FINRA	<sup>3</sup>		OTC
				6000
		10	30	
2011			26824	41
	25000	<sup>4</sup>		

inter-dealer

(dealer-client)

dealer

2011

11215

15609

4298

6929

15

FINRA

Trade Reporting and Compliance Engine system

TRACE

FINRA

TRACE 2002 7

2010 3

agent

debt <sup>1</sup> 2011 TRACE

2

2012 6 FINRA

<sup>1</sup> Federal Agricultural Mortgage Corp., Federal Farm Credit Banks, Federal Home Loan Banks, Federal National Mortgage Association, Financing Corp., Resolution Funding  
报 之 Tennessee Valley Authority ABS 2011

18764

2

15

TRACE

FINRA

TRACE

TRACE

1

TRACE

TRACE

2.

TRACE

2

15

FINRA

FINRA

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<sup>1</sup> 及

<sup>2</sup> TRACE

OTC

TRACE

DTCC<sup>1</sup>

DTCC

NSCC

1.

NSCC

NSCC

NSCC

CNS

CNS

2.

CNS

NSCC

T+3

DTCC

DTC

NSCC

DTC

NSCC

DTC

<sup>1</sup> DTCC 1999 NSCC

NSCC DTC FICC DTCC

FICC

1 DTC

之

T+3 T+3  
NSCC NSCC  
DTC DTC  
3.  
NSCC  
NSCC NSCC

1

2008

44 2009 95

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<sup>1</sup> 2010 7

11%

OTC

OTC

Candeal 12 250  
 Candeal 2011  
 4.5 1  
 Candeal 33%<sup>2</sup>  
 OTC  
 Canadian Depository for Securities Ltd., CDS <sup>3</sup> trade  
 matching

1.

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<sup>1</sup> 2011 7 2.5 4.5 10%  
<sup>2</sup> 2011 Candeal 10% 1.5 17.2  
<sup>3</sup> CDS 1977 助 6 Investment Industry Regulatory  
 Organization of Canada, IIROC

CDS      CDSX      CDSX

Trade-for-trade

TFT      CCP

CNS      FINet

2.

OTC

CDS      CDS      OTC

CDS

CDS

	0 1	1 3	3 5	5 10	>10
	1.00%	1.00%	1.50%	2.00%	2.50%
	1.50%	2.00%	2.50%	3.00%	3.50%
	2.00%	3.00%	3.50%	4.00%	4.50%
	3.00%	4.00%	4.50%	5.00%	5.50%
AAA	4.00%		5.00%	5.50%	6.00%
AA	7.50%		8.50%	9.00%	10.00%
A	12.00%		13.00%	13.50%	15.00%
	15.00%	16.00%	17.00%	18.50%	20.00%
	20.00%	21.00%	22.00%	23.50%	25.00%
BBB	30.00%		32.00%	33.00%	35.00%
BB	100.00%				



	2.00%	5.00%
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10			2.50%
			5.50%
	AAA	6%	BBB
35%	BB	100%	

**inter-dealer**

**(dealer-client)**

OTC

DTCC

CDS

1

RTGS