

2008

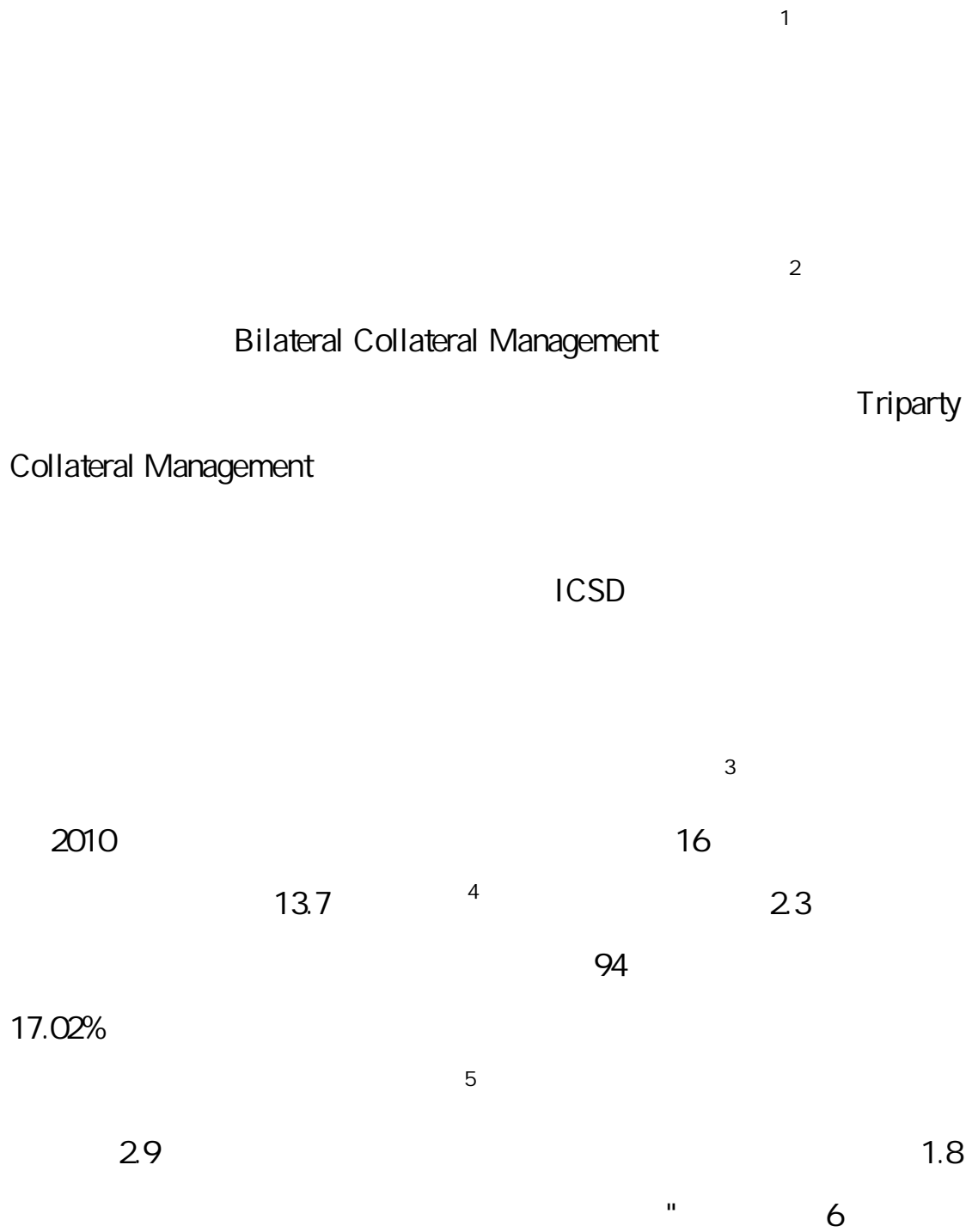
CCP

20

80

90

ISDA



0.4

0.9

90%⁶

30%

7

1

2008

CCP

⁸ Dodd-Frank Act

⁹ EMIR

¹⁰

⁶

⁷

45%

4.7

⁸

⁹ EMIR

¹⁰

11

IMF

4.7

22

25

2

IMF

¹²

2011

" AAA "

" AA "

33

2016

2012

9

3

13

¹¹

CCP

CCP

CCP

¹² IMF-Dossier Le Collateral - M.Singh

¹³

IMF

2007

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2012

2.2

4

2011

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15

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CME

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14

UCITS

15
2011

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2008

AIG

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2008

16

¹⁶ David Bruce Anderson 'Collateral Management Best Practices-Implications for Systemic Risk', International Finance Seminar(2010.5)

3

2002 6

18

19

17

2005 8

20

UNIDROIT 2009

" "

21

17

18 Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements
2009

19 < > 2009 2010 1

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21

UNIDROIT 2009

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JP

2012

6

"

Collateral Highway "

23

CSD

CSD

CSD

(" Liquidity Hub Global Outsourcing")

CSD

24

CSD

2013

22

Agreement

23

CME
24

CME Clearing Europe
CETIP
Liquidity Alliance

CDS

KSD

ASX

Global Master Repurchase Agreement
Global Master Securities Lending

STRATE

BPSS

Iberclear

1

BNY Mellon CSD

SAMV

ICSD

JP

CSD

25 0.23 26 5.43 27 CCP

95 28 3.68

29 1 2.68 30

0.78 31 1.51 0.7 32

5.15 94.8%

9.76% 33

25 4

26 2300 20135

27

28

29

30 CCP

31 85% 85%

1174 1269.87 2012 6 30 2003 2011 A

125% 7000 16.6%

32

33 2013 09 2013 9

95%

34

200

90

35

36

34

35

36

275

11

“

37 ”

90%

38

37
38

244

12

Bilateral Collateral Management
Management

Triparty Collateral

40

⁴¹ Collateral Service Agreement

CSA

CSA

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41

CSA - Terms and Conditions

CSA - Operating Procedure

⁴² Collateral Management Service Agreement

CMSA

CMSA

CMSA

⁴² CMSA for collateral receivers CMSA for collateral givers

margi n cal l

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5

6

43

⁴³ David Bruce Anderson ' Collateral Management Best Practices-Implications for Systemic Risk' , International Finance Seminar(2010.5)

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1

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SWIFT

46

46

19

