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Collateral transactions and shadow banking

Spence, R.

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Collateral transactions and shadow banking

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Ross Alexander Spence

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Promotores: prof. mr. drs. M. Haentjens
prof. dr. A.M. Paces (Universiteit van Amsterdam)

Promotiecommissie: Prof. mr. W.A.K. Rank
Prof. K. Pistor (Columbia University, New York, USA)
Prof. R. Wibier (Tilburg University)
Prof. dr. E. Avgouleas (The University of Edinburgh, UK)

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Table of contents

PREVIOUSLY PUBLISHED WORK	XV
TABLE OF ABBREVIATIONS	XVII
1 INTRODUCTION	1
1 Problem Statement	4
2 Research Questions	8
3 Methodology	11
4 Scope and Limitations of Research	12
5 Structure of Thesis: A Roadmap	17
2 SHADOW BANKING	17
1 Introduction	17
2 Defining Shadow Banking	19
2.1 The Origins of Shadow Banking	19
2.2 The Characteristics of Shadow Banking	20
2.3 Appropriateness of the Term	24
2.4 The Definition Problem	26
2.4.1 A broad definition	26
2.4.2 A narrow definition	28
3 The Rise of Shadow Banking	29
3.1 Introduction	29
3.2 Prudential Regulation	30
3.2.1 Evolution of the Basel Accords	30
3.2.1.1 Basel III	31
3.2.1.2 Basel IV	33
3.2.1.3 Some observations	34
3.3 Profitability	36
3.4 Regulatory Arbitrage	37
3.5 Financial Innovation	39
4 The Global Financial Crisis	40
4.1 Lehman Brothers	40
4.2 Beyond Lehman Brothers	42

4.3	The Need for Regulation	44
4.3.1	Systemic risk and financial stability	45
4.3.2	Market failures	46
4.3.2.1	Negative externalities	46
5	Conclusion	47
3	FINANCIAL COLLATERAL	49
1	Introduction	49
2	Defining Financial Collateral	52
2.1	Collateral	52
2.2	What is Financial Collateral?	52
2.3	Liquidity and Safety	54
2.3.1	Introduction	54
2.3.2	Market liquidity	54
2.3.3	Funding liquidity	55
2.3.4	Liquidity risk	55
2.4	Financial Collateral Securities	56
3	The Financial Collateral Directive	58
3.1	Cash	58
3.2	Financial Instruments	60
3.2.1	The debt and equity dichotomy	61
3.2.2	Other securities which give rise to cash settlement	62
3.3	Credit Claims	63
3.4	Scope of the Financial Collateral Directive	63
3.4.1	Personal scope	64
3.4.2	Material scope	65
3.4.2.1	Types of financial collateral	65
3.4.2.2	Property law	65
3.4.2.3	Possession and control	66
3.5	Conflict of Laws	69
3.6	Shadow Banking and the Financial Collateral Directive	69
4	Collateral Transactions	70
4.1	Repurchase Agreement	70
4.1.1	What is a repurchase agreement?	70
4.2	Securities Lending	72
4.2.1	What is securities lending?	72
4.3	Derivatives	73
4.3.1	What is a derivative?	73
4.4	Margin	75
4.5	Master Agreements	76
5	The Velocity of Financial Collateral	76
5.1	Two Functions of Financial Collateral	78
5.2	The Scarcity of Financial Collateral	79
5.3	Defining the Market Practice of Collateral 'Velocity'	81
6	Conclusion	84

4	MARGIN	85
1	Introduction	85
2	What is Margin?	87
3	Haircuts and Initial Margins	88
3.1	Haircut	89
3.2	Initial Margin	91
3.3	Determining Margin at the Point of Trade	93
4	Margining	95
4.1	Repurchase Agreements	96
4.1.1	Margin transfers	96
4.1.2	Repricing and adjustment	96
4.2	Securities Lending	97
4.3	Derivatives	97
5	Leverage	98
5.1	Introduction	98
5.2	Procyclicality and Leverage	99
6	Conclusion	100
5	COLLATERAL TRANSACTIONS IN PRACTICE	101
1	Introduction	101
2	Parties Involved	103
2.1	The Significance of Intermediaries	103
3	Repurchase Agreements	103
3.1	Structure of the GMRA	104
3.2	Modus Operandi of a Repo	105
3.2.1	Rationale for entering into a repo	106
3.2.1.1	Seller's perspective	107
3.2.1.2	Buyer's perspective	108
3.2.2	Types of repo	109
3.3	The Interaction between the GMRA and Market Practice	110
3.3.1	Maturity	110
3.3.2	Financial collateral	111
3.3.3	The significance of the repo rate	112
3.3.4	Margin	112
3.3.4.1	Margin transfers	114
3.3.4.2	Repricing and adjustment	116
3.3.4.3	Substitution	116
3.3.5	Event of Default	117
3.3.6	Property functions of a repo	119
4	Securities Lending	120
4.1	Structure of the GMSLA	121
4.2	Modus Operandi of Securities Lending	121
4.2.1	What is securities lending?	122
4.2.2	Maturity	123
4.2.3	Fees, interest and rebates	123
4.2.4	Financial collateral	124

4.2.5	Margin	125
4.2.6	Property aspects of securities lending	125
4.2.7	Event of default	126
4.2.8	The significance of intermediaries	127
4.3	Rationale for Securities Lending	128
4.3.1	The borrower's perspective	129
4.3.2	Lender's perspective	130
4.4	Differences between Repo and Securities Lending	130
4.4.1	Scope of collateral	130
4.4.2	Right of recall	130
4.4.3	Type of securities	130
4.4.4	Payment & income	131
4.4.5	Maturity	131
5	Derivatives	131
5.1	Introduction	131
5.2	Evolution of the ISDA Credit Support Annexes	131
5.2.1	2009 G20 Pittsburgh Summit	132
5.2.2	ISDA credit support documentation	134
5.2.3	Structure of the Credit Support Annex	135
5.2.4	Property law functions of the Credit Support Annex	135
5.3	Modus Operandi of the Collateralisation of Derivatives	136
5.3.1	What is a derivative?	136
5.3.2	Setting up a collateralised relationship	138
5.3.2.1	Eligible collateral	138
5.3.2.2	Initial margin	139
5.3.2.3	Variation margin	140
5.3.2.4	Independent amount	141
5.3.2.5	Minimum transfer amount	141
5.3.2.6	Haircut	142
5.3.2.7	Reuse of collateral	143
5.3.2.8	Substitution of collateral	144
5.3.2.9	Event of default	144
5.3.2.10	Intermediaries and Valuation Agent	144
6	Conclusion	145
6	THE ROLE OF DEBT IN THE EU SHADOW BANKING SECTOR	147
1	Introduction	147
2	Debt	148
2.1	What is Debt?	148
2.1.1	Traditional banking sector	149
2.1.2	Shadow banking sector	151
2.1.2.1	Trading at par	153
2.1.2.2	The creation of shadow money	153
2.1.2.3	The role of margin	154
3	Information Sensitivities of Debt	155
3.1	Information Insensitive Debt and Safe Assets	155
3.2	Information Sensitive Debt	156

4	Liquidity	157
4.1	Introduction	157
4.2	Market Liquidity and Funding Liquidity	157
4.2.1	Funding liquidity	158
4.2.2	Market liquidity	159
4.3	The Interaction between Market Liquidity and Funding Liquidity	160
5	The Vulnerabilities of Debt	160
5.1	The Two Faces of a Debt Contract	160
5.2	The Leverage and Liquidity Spiral	162
6	Conclusion	165
7	THE REGULATION OF MARGIN IN THE EU SHADOW BANKING SECTOR	167
1	Introduction	167
2	Tracing Post-Crisis Policy Responses	168
2.1	Derivatives	169
2.1.1	BCBS and IOSCO	169
2.2	Repurchase Agreements and Securities Lending Transactions	171
2.2.1	Financial Stability Board	171
2.2.2	The European Systemic Risk Board	173
2.2.3	The European Securities and Markets Authority	174
2.2.4	From ideas to action – some observations	175
3	Private Law	176
3.1	Introduction	176
3.2	Self-Regulation: Lex Mercatoria	177
3.2.1	Master agreements	179
3.3	Interplay Between the Private Sector and Public Law	180
3.4	Financial Collateral Directive	181
3.4.1	Traditional insolvency law	181
3.4.2	Special insolvency treatment	182
3.4.3	Close-out netting	183
3.4.3.1	Close-out netting: some observations	185
3.4.4	Margining	187
4	Public Law	188
4.1	EMIR: Central Counterparty Clearing	190
4.1.1	Defining ‘clearing’, ‘settlement’ and a ‘CCP’	190
4.1.2	Modus operandi of central counterparty clearing	191
4.1.3	Variation margin	194
4.1.4	Risk mitigation	195
4.1.5	Default waterfall	196
4.1.5.1	Margin	197
4.1.5.2	Defaulting party: default fund	198
4.1.5.3	Skin-in-the game	198
4.1.5.4	Non-defaulting party: default fund	199
4.1.5.5	Other financial resources	199
4.1.6	Mitigating procyclicality of margin	200

4.2	EMIR: OTC Derivatives	200
4.2.1	Introduction	200
4.2.2	Post Global Financial Crisis reforms	201
4.2.3	Risk mitigation requirements for uncleared OTC derivatives	202
4.2.3.1	Scope of the risk mitigation requirements	203
4.2.4	Collateral eligibility	204
4.2.5	Initial margin	205
4.2.5.1	Initial margin segregation	206
4.2.6	Variation margin	208
4.2.7	Haircut	209
4.3	SFTR: Repurchase Agreements and Securities Lending	211
4.3.1	Scope of the SFTR	213
4.3.2	Reporting requirement	213
4.3.2.1	What has to be reported?	214
4.3.3	Disclosure requirement	214
4.3.3.1	Pre-contractual information	215
4.3.4	Collateral reuse requirement	215
4.3.4.1	Benefits of collateral reuse	216
4.3.4.2	Risks of collateral reuse	217
4.3.4.3	The Article 15 information statement	218
4.4	The AIFMD	219
4.4.1	Rationale of the AIFMD	221
4.4.2	Leverage	222
4.4.3	AIFMD: some observations	224
4.5	UCITS	225
4.5.1	Leverage	228
4.5.2	Enforcement	228
5	Conclusion	229
8	HOW SHOULD MARGIN OPERATE IN THE EU SHADOW BANKING SECTOR?	231
1	Introduction	231
2	Recommendation 1: Mandatory Central Counterparty Clearing	233
2.1	Regulatory Shortcomings	235
2.2	The Way Forward	236
3	Recommendation 2: Minimum Margin Floors	237
3.1	Introduction	237
3.2	Rationale for Minimum Margin Floors	237
3.3	Experience from the USA: Regulation T	239
3.4	Some Concerns	240
3.5	The Way Forward	241
4	Recommendation 3: Countercyclical Margin Add-ons	243
4.1	Introduction	243
4.2	Basel III: Countercyclical Capital Buffer	243
4.3	Shadow Banking: Modus Operandi of Countercyclical Margin Add-Ons	244
4.4	Some Concerns	246

Table of contents

XIII

5	Recommendation 4: Margin Ceilings	248
5.1	Introduction	248
5.2	What is a Margin Ceiling?	248
5.3	Some Concerns	249
5.4	The Way Forward	250
6	Piecing the Recommendations Together	251
7	Conclusion	253
9	CONCLUSION	255
	SAMENVATTING (DUTCH SUMMARY)	265
	BIBLIOGRAPHY	275
	CURRICULUM VITAE	291

Previously published work

This thesis contains and/or builds upon the following previously published work by the author:

M Haentjens (ed), Y Diamant, J Siena, R Spence and A Zacaroli, *Financial Collateral: Law and Practice* (2020) Oxford University Press (Chapters 3 & 9).

K Parchimowicz and R Spence, "Basel IV Postponed: A Chance to Regulate Shadow Banking?" (2020) 13 (2) *Erasmus Law Review*, 13-28.

R Spence, "The Role of Shadow Banking in the Capital Markets Union" (2019) in *Major Trends in Banking Union and Capital Markets Union: Jean Monnet Project – Reform of Global Governance of EMU* 75-101.

R Spence, "The Vulnerabilities of Debt in the Shadow Banking Sector" (28-29 October, 2019) *Financial Stability Conference Paper, Berlin* 1-33.

R A Spence, "Corporate Finance and the Role of Lawyers" (2017) 3 (2) *Edinburgh Student Law Review* 102-113.

Table of abbreviations

AIFMD	Alternative Investment Fund Managers Directive
AT 1	Additional tier 1
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
BRRD	Bank Recovery and Resolution Directive
CCP	Central counterparty
CDO	Collateralised debt obligation
CET 1	Common equity tier 1
CJEU	Court of Justice of the European Union
CoCo	Contingent convertible bond
CRR	Capital Requirements Regulation
CSA	Credit Support Annex
DGSD	Deposit Guarantee Scheme Directive
EBA	European Banking Authority
ECB	European Central Bank
EDGS	European Deposit Guarantee Scheme
EDIS	European Deposit Insurance Scheme
EMIR	European Market Infrastructure Regulation
ESMA	European Securities and Markets Authority
ESTER	Euro Short Term Rate
EU	European Union
FC	Financial Collateral
FCD	Financial Collateral Directive
FSB	Financial Stability Board
G20	Group of Twenty
GDP	Gross Domestic Product
GESLA	Gilt-Edged Stock Lending Agreement
GFC	Global Financial Crisis
GMRA	Global Master Repurchase Agreement
GMSLA	Global Master Securities Lending Agreement
ICMA	International Capital Market Association
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
ISDA	International Swaps and Derivatives Association
ISLA	International Securities Lending Association
LIBID	London Interbank Bid Rate
MEFISLA	Master Equity and Fixed Interest Stock Lending Agreement
MiFID II	Markets in Financial Instruments Directive II
MMMF	Money market mutual fund

OSLA	Overseas Securities Lending Agreement
OTC	Over-the-counter
PRIMA	Place of Relevant Intermediary Approach
Repo	Repurchase agreement
RTS	Regulatory Technical Standards
SFTR	Securities Financing Transactions Regulation
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
UCITS	Undertakings for Collective Investment in Transferable Securities Directive
UK	United Kingdom
UNIDROIT	The International Institute for the Unification of Private Law
USA	United States of America
VaR	Value-at-Risk