

AMER MI Case Study

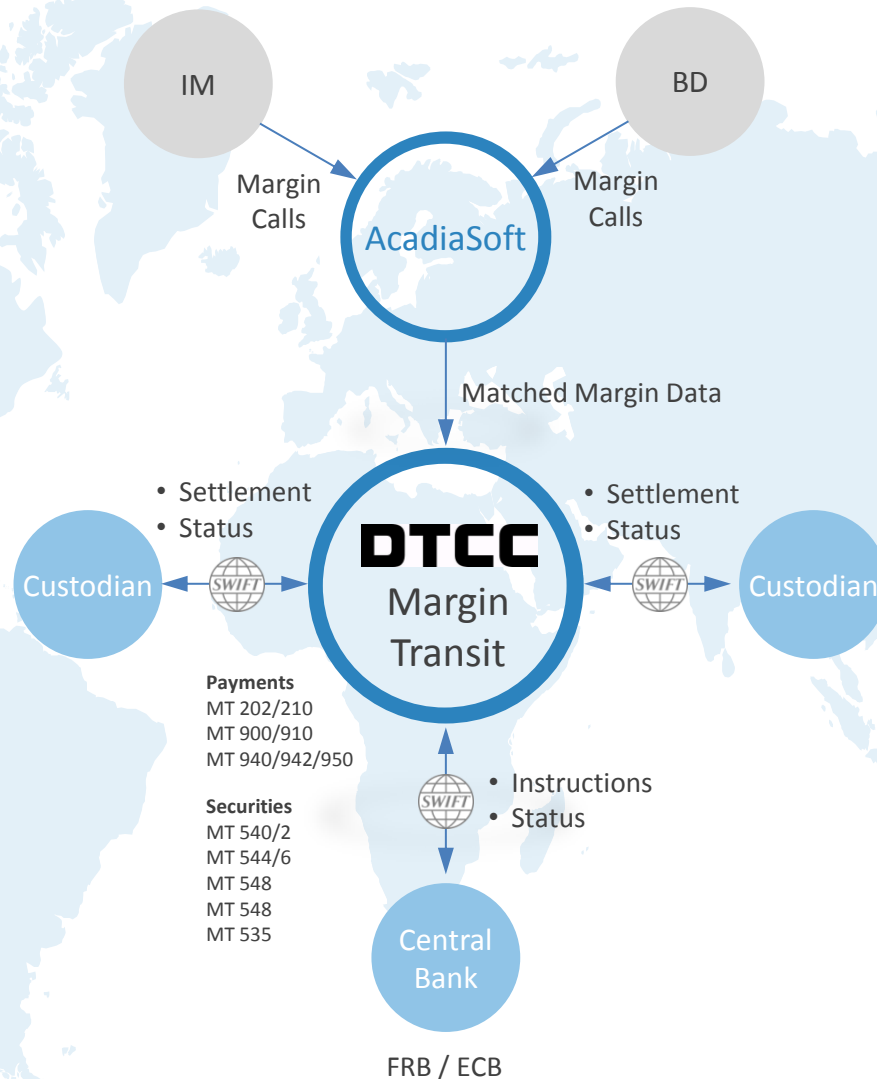
DTCC 'Margin Transit' Collateral Initiative

Margin Transit

- Ability for firms to meet Dodd Frank & EMIR **regulatory obligation**
- **Visibility** into collateral inventory of the firm's assets
- Account **segregation**
- **Settlement** finality
- **Reporting** transparency

Euroclear JV

- **JV** announced between Euroclear and DTCC
- As an extension to **Collateral Highway**, it allows firms to manage collateral held at both CSDs as a '**single pool**', allowing firms to move securities between Europe and US, to meet their counterparty obligations



Project Phasing

1. Cash Collateral USD
2. Securities Collateral USD
3. Cash Collateral Euro
4. Securities Collateral Euro