



Margin processing: the clearing firm perspective

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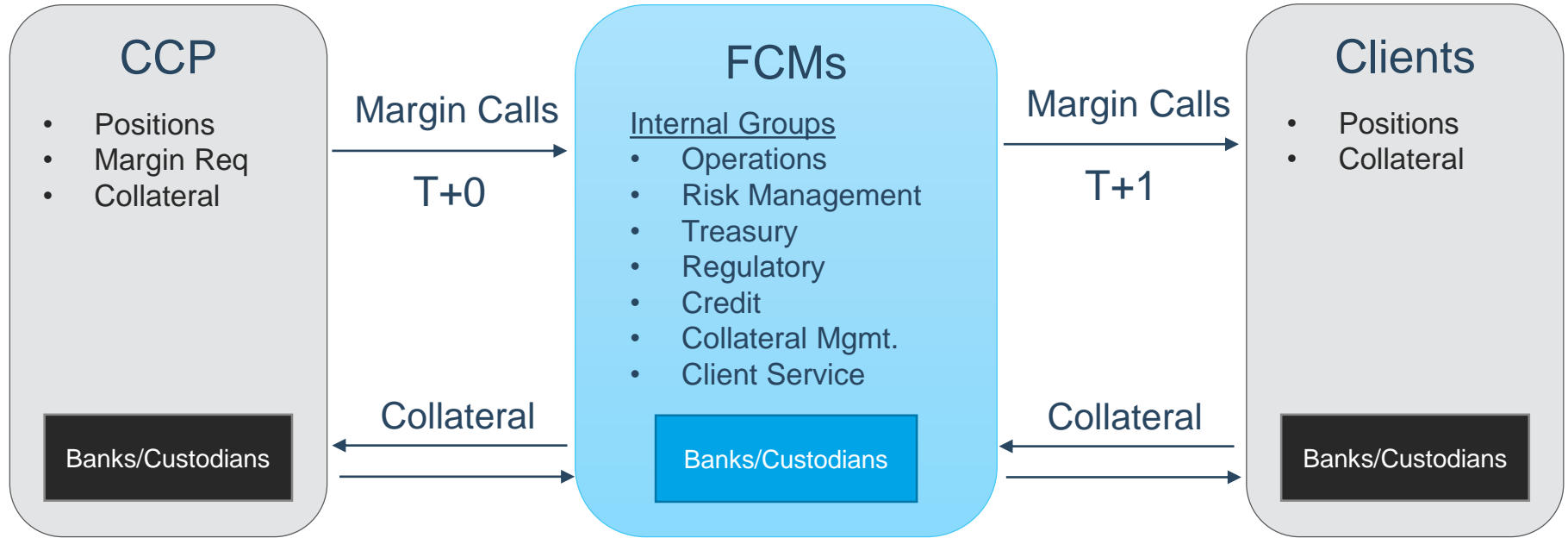


Presenters

Moderator: Don Byron, Head of Global Industry Operations & Execution, FIA
Alistair Sayers, Head of Funding & Optimisation, Collateral Management, UBS
Diane Sherman, Director Head of Global Collateral Management, Bank of America Securities
Jon Schlamp, Sr. Vice President, Macquarie Futures USA



"A Day in the Life of a Margin Call"

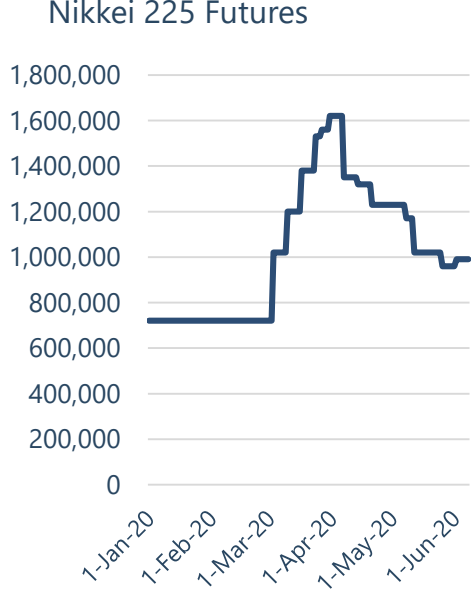


Margin Processing Challenges for Clearing Firms

- What are the internal challenges and considerations that clearing firms face?
- Are there challenges when it comes to managing margin calls with clients?
- How does the need to navigate bespoke margin methodologies, rules and processes across each CCP cause challenges for clearing firms?

Gradual "HVAR" versus SPAN/step up margin updates

Per contract margin requirements for three benchmark equity index futures, daily changes from Jan 1 to Jun 8, 2020



Source: data published on CCP websites and provided by FIA member firms

How does the industry overcome these challenges?

- Consistent technology integration across the industry
- Collateral management standards
- Improved data quality, consistency

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The image features a stylized logo for 'FIA' centered on a white background. The background is composed of several overlapping, semi-transparent geometric shapes: a light green triangle pointing downwards from the top left, a light blue triangle pointing upwards from the top right, a light blue triangle pointing downwards from the bottom left, and a light green triangle pointing upwards from the bottom right. The 'F' is a solid dark grey block letter. The 'I' is a solid dark grey block letter. The 'A' is a stylized letter formed by two overlapping triangles: a light green one on the left and a light blue one on the right. The text 'FIA' is positioned in the center of the composition, overlapping the various background shapes.

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