

VARIATION MARGIN



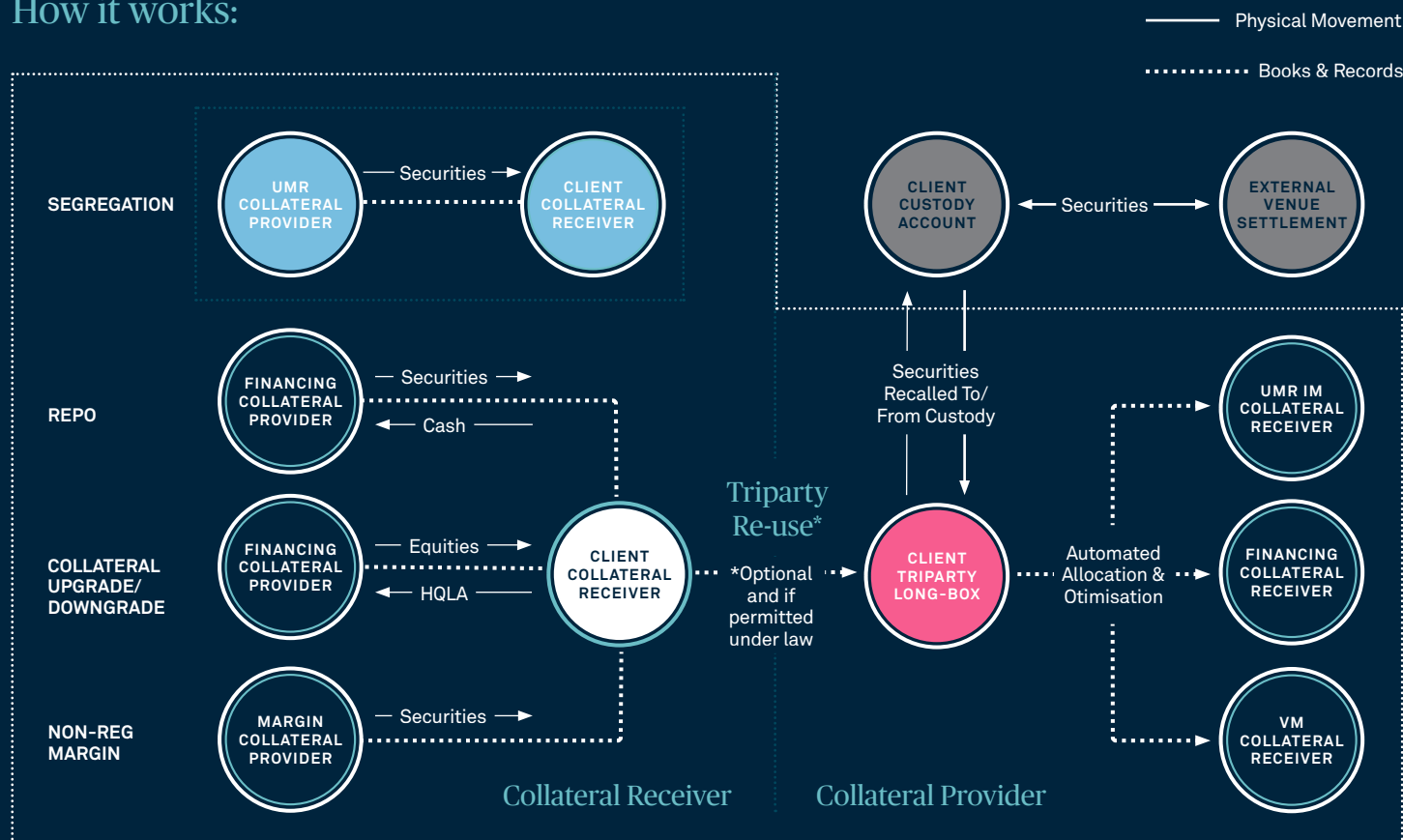
Variation Margin related to OTC Uncleared Swap Transactions

Since the implementation of the Uncleared Margin Rules (UMR) in 2016, BNY has witnessed a significant increase in the segregation of Initial Margin (IM) using non-cash collateral on our Third Party MarginDirect and Triparty platforms. With a long history of managing Equity and Fixed Income assets efficiently, BNY's Triparty platform has streamlined the exchange of non-cash IM by expanding Triparty long box accounts; leveraging the existing account set up in support of Repo or Securities Lending activity.

As clients look how to best optimize their collateral, BNY's Triparty platform continues to evolve, now supporting Uncleared OTC Swap Variation Margin (VM). As seen with IM, Repo and Securities Finance transactions, VM is subject to a combination of

Pledge/Charge or Title Transfer legal arrangements. BNY is committed to supporting both buy-side and sell-side clients with the segregation or outright transfer of a wide range of non-cash assets used for VM.

How it works:



Clients may choose to consolidate their Repo, Securities Financing and UMR IM/VM collateral activity into a centralized Triparty long box account where optimization can be performed at a holistic level. VM is supported as an extension of existing Triparty agreements.

For certain types of activity done under title transfer agreements, the collateral may be eligible for onward re-use subject to applicable law, jurisdiction and BNY Triparty program guidelines.

Cost Savings & Operational Efficiency



Frees up cash and makes use of a wide range of non-cash collateral



Optimizes the allocation of collateral from a cheapest to deliver and cost of carry basis.



Sources collateral via Triparty's reuse functionality and maintains a consolidated ecosystem for all collateral needs.



Eliminates the need to instruct market movements of collateral to your counterparty and monitor settlement.



Leverages connectivity into Acadia and consolidates reporting to your internal systems via a variety of methods.

Allows for the diversification of collateral to reduce the risk of liquidity and market risk associated with non-cash VM.

Risk Mitigation



Automates collateral substitutions and expedites the return of your collateral without counterparty involvement.



Provides asset eligibility checks, applies haircuts and concentration limits and mitigates wrong way risk using our RULE technology.



Solves for counterparty collateral pricing disputes with BNY acting as pricing agent.



Sets your optimization rules to allocate assets in line with your business and risk preferences.



Mitigates counterparty credit risk by having VM collateral kept at a third-party custodian (BNY).

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