U.S. banks active in pledged collateral market
Non-U.S. banks active in pledged collateral
EM securities access to Global Plumbing

Can ‘EM plumbing’ improve in a near-zero interest rate environment?
– **bilateral plumbing** needs to start (e.g., HK$ and JGBs),....
– Or **directly access globally** (Singapore collateral now eligible at LCH, UK)
– China may move forward to replace NAMFII to ISDA; India has!. Need to accept GMRA, GMSLA....
– **BTPs** have access to Eurozone plumbing;

• China has recently executed its first Hong Kong/China Stock Connect trade, where China A shares were posted as collateral via JPMorgan. This is a very important step in creating a “bilateral pipe”

• In general. **EM collateral** cannot (yet) be pledged and reused in international financial markets.

Overall intent is that this seminar will discuss **S. Korea, Mexico** and access to offshore custodian like Euroclear or BoNY (plus local tax and other regulatory/policy/macro constraints)