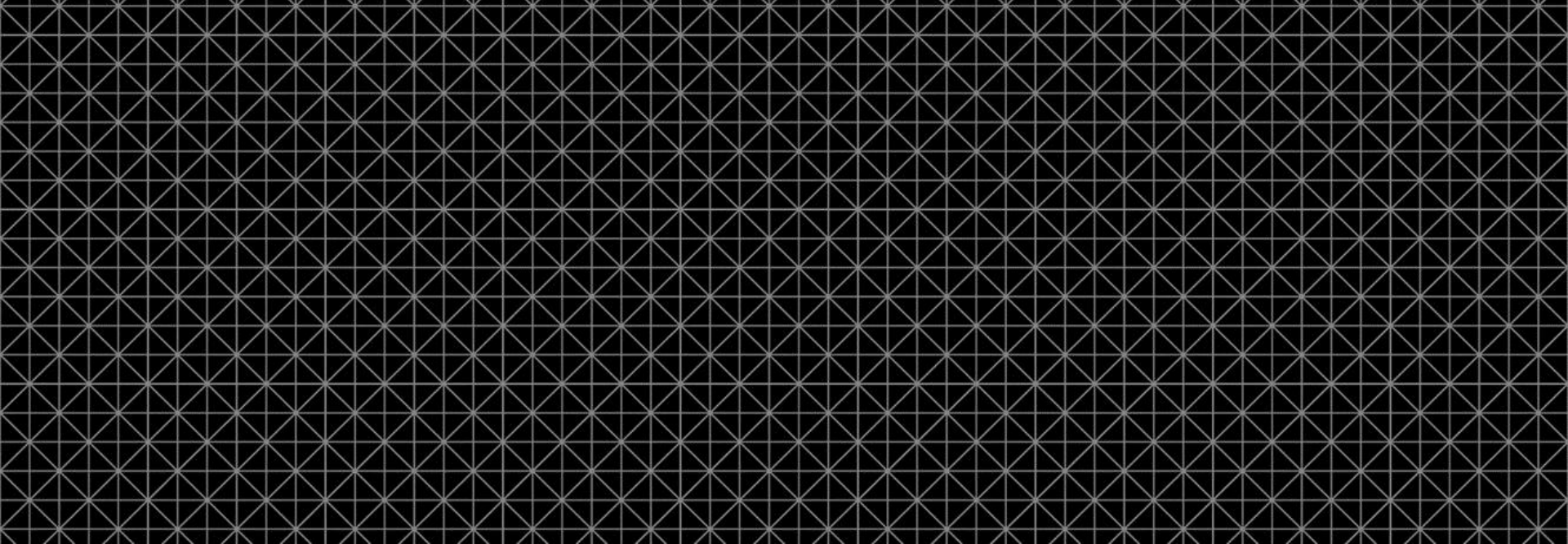


# Economic growth & financial regulation: An unlikely partnership?

November 2014



# Agenda



- DTCC and Trade Repositories
- Creating economic growth
- How can financial reform promote growth?
- How can a Trade Repository contribute to growth?
- DTCC's commitment



# Trade Repositories/TRs



- G20 mandated to avoid crisis of 2008
- 6 TRs started operating in EU, Feb 2014
- Regulators have access to data for analysis:
  - macro = systemic risk
  - micro = market manipulation
- DTCC has approximately 80% market share (<150m reports per week)

# What is Economic Growth?



Economic growth is the end result of **investment**:

- In the development of new products and services
- Resulting in increased productivity usually as a consequence of technological innovation
- Leading to a consequent increase in physical and human capital



# How can financial reform promote growth?

By creating:

1. **Level playing fields** for all participants
2. **Confidence** that regulation across jurisdictions is coherent, non-duplicative and non-conflicting
3. **Stability** in the markets as reform is expensive and participants need time to recover their investment
4. **Transparency** for participants and regulators on risk identification and risk management

# How can DTCC's Trade Repository contribute?

## 1. Level playing field

- We are an at-cost user owned co-operative

## 2. Regulatory confidence

- We operate in Europe, USA, Canada, Japan, Singapore, Australia and HK
- We transfer knowledge and best practice

## 3. Stability

- Market share estimated at 75-80%
- Global commitment

## 4. Transparency

- TRs are all about transparency
- DTCC's focus is on risk identification and mitigation



# Our commitment to our partners



**DTCC will continue to work to facilitate stable and transparent markets that will support economic growth by:**

1. Working with local, regional and global regulators to provide greater levels of regulatory convergence and coherence
2. Developing regional services to provide cost effective and efficient reporting solutions across multiple European mandates
3. Enhancing our internal processes to ensure the cost of reporting compliance is minimised for all participants

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