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## J.P. Morgan offers clients greater protection for collateral

Continued from page 1

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not part of the ERC survey,” said the statement.

European repo in anticipation of stricter regulatory liquidity requirements, with transactions with percent of the survey.

and structure of the European repo market and clearly shows the impact of potential regulatory changes as anticipated by the market.”

drives transparency is good for investors and for the market as a whole.”

## Finadium: repo indices could be best hope for replacing LIBOR

Repo indices could be a viable alternative to LIBOR and EURIBOR. A research report from securities and investment analyst Finadium, which rocked British banking scandal, which rocked British banking.

Financial institutions contribute rates that are used in the calculation of LIBOR and EURIBOR. Each bank's assessment of the rates at which they can borrow unsecured interbank funds.

According to reports, certain Barclays traders requested that the Barclays LIBOR and EURIBOR submitters contribute rates that would be based on LIBOR, and mortgages, credit cards, student loans and other consumer lending products often use LIBOR as a reference rate.

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“As an active member participant in the work of the Financial Stability Oversight Council, Morgan Stanley remains committed to accomplishing the goals laid out by the Committee within a timeline that is ambitious and acceptable to all stakeholders. Morgan Stanley agrees with the Financial Stability Oversight Council that more needs to be done and the delay in soundly eliminating intra-day credit risks is unacceptable.”

He added that secured funding is an important funding source, and a foundational component of Morgan Stanley's centralised liability management strategy.

Morgan Stanley has taken steps to put all the 6800B004059512ss1ecpe UK Fi



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tax after its parliament voted in favour of a 2012 levy on all share purchases involving France's biggest companies, but his successor, Francois Hollande, doubled it to 0.2 percent.

“transactions consisting of acquiring equity securities or similar securities of the French Monetary and Financial Code,” according to PricewaterhouseCoopers has said that France's tax will not apply to temporary transfers of securities, stock lending or stock borrowing or the repo or reverse repurchase transactions, or buy-sell back or sell-buy back transactions.

David Lewis, senior vice president at Astec agrees. He says: “It is my understanding that the temporary transfer of securities, including transaction tax in France.”

increase the cost of insurance and pensions, and could make Europe less competitive.

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as detailed in the new ESMA SSRs [reforms]. We are working with several organisations at present who realise that the unique intraday data we provide will be vital for measuring whether a security is truly liquid or not.

Investors such as hedge funds has been devalued. Prime brokers are the most important hedge fund service provider.

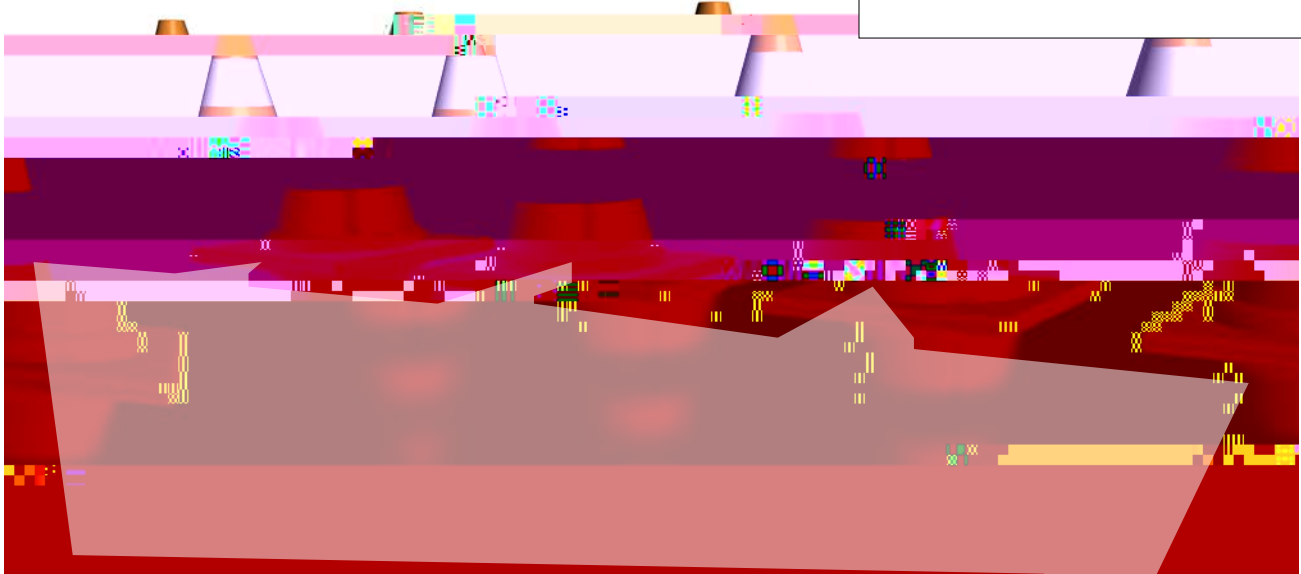
Speaking at the time of the survey's release, Corgentum Consulting's managing partner Jason Scharfman said: "After the Lehman Brothers importance on the role of prime brokerages. Investors have reverted to their old ways and are devaluing the role of prime brokers."

Study in 2011 that argued that the shifting rela





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# 2012

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