

# Modern OTC Interest Rate Derivatives Market

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1. Linear products
  - LIBOR index swaps (IRS)
  - Overnight index swaps (OIS)
2. CCP (Central Clearing Party)
  - LCH.Clearnet
  - JSCC (Japan Securities Clearing Corporation)
3. Inter-bank bilateral market
  - CSA (Credit Support Annex)
  - Multi-currency CSA
4. Margins
  - Variation margin,
  - Initial margin
  - Margin regulation
  - SIMM (Standard initial margin model)
5. OIS discounting
  - Pricing of fully-collateralized derivatives
  - OIS revisited
6. Multiple Curves
  - LIBOR forecasting curves
  - LIBOR vs Short-term OIS rate
  - Swap rates vs long-term OIS rate
7. Cross-currency products
  - Cross-currency LIBOR basis swaps
  - Cross-currency OIS basis swaps
  - Notional reset
8. Collateral currency
  - FX swaps
  - Foreign ON rate in terms of domestic currency
  - Pricing of fully-collateralized derivatives with foreign cash
  - Discounting curve in each collateral currency
  - Cheapest-to-deliver (CTD) collateral

9. Standard CSA

- Margin model
- ISA (implied swap adjustment method)

10. Option products

- Swaptions
- Cap/Floors
- Forward premium vs spot premium
- Cash-settlement vs physical settlement
- Collateral currency

11. Portfolio Compression

- Basel III Leverage Ratio
- Bilateral Compression
- Multilateral triReduce