

NEW EDITION – APRIL 2017

Understanding Repo and the GMRA

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Six years have now passed since the first edition of our guide to repo and the Global Master Repurchase Agreement. In that time interest in the repo market has, if anything, intensified with further defaults and litigation, participants ramping up documentation procedures and default procedures, a number of sovereign debt crises and related Eurozone contingency planning and, following on from the wave of regulation engulfing the derivatives market, similar regulation has finally hit the repo market.

This new edition takes account of these developments and, including several new chapters and fully updated throughout the rest of the guide, aims to provide readers with:

- a general orientation around the repo and securities lending markets
- an understanding of the principal economics and uses of repo
- a user's guide to the 1995, 2000 & 2011 GMRA
- a summary of the 2011 GMRA Annexes
- an overview of tri-party repo
- an overview of recharacterisation risk
- an explanation of netting opinions
- a high-level summary of EU Regulation affecting repo (including SFTR, BRRD, Basel III & CSDR)
- a summary of the Lehman Brothers v. ExxonMobil repo case
- an overview of a default management process
- an overview of the ERCC Best Practice Guide
- tables comparing the different versions of the GMRA and comparing the 2011 GMRA and the 2010 GMSLA
- updated specimen forms of default notices



How to order

To order your copy of Understanding Repo and the GMRA at £95 each (discounts for multiple orders) or £50 each for ICMA members, please contact Estelle Bloom on +44 (0)20 7859 1135 or email estelle.bloom@ashurst.com.



Apollo Legal Consultancy Ltd (trading as "Apollo Legal") is a legal management consultancy and training company specialising in repo, securities lending and derivatives products. We offer legal management consultancy services and bespoke specialist training to law firms, banks, asset managers, insurance companies and corporates.



Ashurst LLP is a leading global law firm with a rich history spanning almost 200 years. Our in-depth understanding of our clients and commitment to providing exceptional standards of service have seen us become a trusted adviser to local and global corporates, financial institutions and governments on all areas of commercial law.

Within our Securities and Derivatives Group, our Repo and Securities Lending team covers transactional and advisory matters, together with tax, regulatory and litigation issues. We advise on all aspects of trading, including drafting or reviewing master agreements, structured transaction confirmations, structured funding transactions, loan repo, derivative structures, credit-linked repo, repo facility structures, equity finance transactions, prime brokerage arrangements, structured finance, liquidity trades, tax driven transactions and master netting arrangements. We also regularly issue legal opinions on netting, true sale and recharacterisation risk. We also handle project and project administration for clients covering multi-jurisdictional master agreement negotiations, documentation updates or due diligence reviews.



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