

**ISDA Glossary of Collateral Terms**  
**- Chinese Translation -**  
**ISDA 担保术语词汇表**  
**-中文翻译-**

First Edition – January 2006  
2006年1月 第一版

## OBJECTIVES OF THE GLOSSARY OF COLLATERAL TERMS – CHINESE TRANSLATION

The Glossary is intended to:

- serve as an educational reference tool for collateral practitioners;
- provide an overview of the key collateral terms used in the Credit Support Annex and Credit Support Deed as published by ISDA;
- serve as a practical guide for collateral practitioners in relation to OTC derivatives trades only when the use of both English and Chinese languages are required.

### 担保术语词汇表 – 中文翻译

编制本词汇表之目的在于:

- 为担保从业人员提供教育性的参考工具;
- 就ISDA出版的信用支持附件和信用支持契据所使用的主要担保品术语提供概览;
- 为担保从业人员在场外衍生交易需要使用英文与中文文本的场合提供实用指南。

### NOTE

For reference and further information, please also review the following collateral documents and reference materials as provided by ISDA:

1. 2005 ISDA Collateral Guidelines	7. 1995 ISDA Credit Support Annex
2. ISDA Collateral Asset Definitions	8. 1995 ISDA Credit Support Deed (Security Interest – English Law)
3. ISDA Margin Surveys	9. 1994 ISDA Credit Support Annex (Security Interest – New York Law)
4. Recommended Practices for Portfolio Reconciliation	10. User's Guide to the ISDA Credit Support Documents under English Law
5. 2001 ISDA Margin Provisions	11. User's Guide to the 1994 ISDA Credit Support Annex
6. User's Guide to 2001 ISDA Margin Provisions	

Please visit <http://www.isda.org/publications/pubguide.html> for further details on ISDA publications.

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## **Summary of Collateral Terms:**

### **担保术语表:**

1.	Base Currency	基准货币
2.	Call	要求
3.	Cash	现金
4.	Close Out	终止
5.	Collateral	担保品
6.	Collateral Arrangement	担保安排
7.	Collateral Opinion	担保意见
8.	Collateralised Transactions	有担保的交易
9.	Credit Support	信用支持
10.	Credit Support Amount	信用支持金额
11.	Credit Support Annex	信用支持附件
12.	Credit Support Balance	信用支持余额
13.	CSA	CSA
14.	Delivery Amount	交付金额
15.	Dispute Resolution	争议解决
16.	Distributions	派息
17.	Eligible Collateral	合格担保品
18.	Eligible Credit Support	合格信用支持
19.	Eligible Currency	合格货币
20.	Event of Default	违约事件
21.	Exchange	交换
22.	Exposure	风险敞口
23.	Haircut	折减
24.	Independent Amount	独立金额
25.	Initial Margin	初始保证金
26.	ISDA Master Agreement	国际掉期及衍生工具协会主协议/ ISDA 主协议
27.	Margin	保证金
28.	Mark-to-Market	按市值计算
29.	Master Agreement	主协议
30.	Minimum Transfer Amount	最低转让金额
31.	Multi-branch Party	多分支机构当事方
32.	Netting	净额结算
33.	New Credit Support	新信用支持
34.	Notification Time	通知时间

35.	Original Credit Support	原信用支持
36.	OTC	场外交易
37.	Outright Transfer	买断式转让
38.	Paragraph 11	第 11 段
39.	Paragraph 13	第 13 段
40.	Perfection	完善
41.	Pledge	质押
42.	Pledgor	出质人
43.	Pledgee	质权人
44.	Posting	提供
45.	Provider	提供人
46.	Reconciliation	和解
47.	Rehypothecation / Re-Use	再质押 / 再使用
48.	Return Amount	返还金额
49.	Resolution Time	解决的时间
50.	Rounding Amount	取整金额
51.	Schedule	附录
52.	Set-off	抵销
53.	Secured Party	担保权人
54.	Security Interest	担保物权
55.	Substitution	替代
56.	Termination Events	终止事件
57.	Threshold Amount	起点金额
58.	Title Transfer	所有权转让
59.	Transferee	受让人
60.	Transferor	转让人
61.	Unpaid Amount	未付金额
62.	Valuation Agent	估值代理人
63.	Valuation Date	估值日
64.	Valuation Frequency	估值的频率
65.	Valuation Percentage	估值百分比
66.	Valuation Time	估值时间

Glossary of Collateral Terms		担保术语词汇表
<b>A – B</b>		
1.	<p><b>Base Currency</b></p> <p>This is the currency, specified in the CSA, in which Margin Calls are made. It is used to convert all transaction and Collateral amounts into a common currency.</p> <p>Ideally the Base Currency should reflect the currency of the majority of transactions or the termination currency of the ISDA Master Agreement. Typically the currency used is either Euro or US Dollars.</p>	<p><b>基准货币</b></p> <p>指信用支持附件指定的用以支付保证金的货币。基准货币的作用在于将所有交易和担保品的金额转换成共同货币。</p> <p>基准货币最好能反映多数交易所使用的货币或 ISDA 主协议确定的终止货币。常用的货币是欧元或美元。</p>
<b>C</b>		
2.	<p><b>Call</b></p> <p>To make a demand for Collateral from a counterparty.</p>	<p><b>要求</b></p> <p>向交易对手提出提供担保品的要求。</p>
3.	<p><b>Cash</b></p> <p>Cash is the preferred form of Collateral, because it is the most liquid. However, it can cause problems because Cash requires a rate of return to be paid to the Collateral Provider. Many institutions still find it awkward to generate a return internally on small overnight balances of Cash.</p> <p>The overnight reference interest rates used for Cash Collateral are typically:</p> <ul style="list-style-type: none"> <li>Effective Federal Funds for USD</li> <li>EONIA for Euro</li> <li>SONIA for GBP Sterling</li> <li>Reuters page AFMZ for AUD</li> </ul> <p>A spread maybe subtracted from the rate e.g. 25 basis points. When subtracting such a spread it is important to recognise that this may discourage the Collateral Provider from Posting Cash.</p>	<p><b>现金</b></p> <p>由于最具流通性，现金是受欢迎的担保品形式。但是，由于接受现金担保需要向担保品提供者支付回报，也就会带来问题。许多机构仍然认为小额隔夜现金是很难产生内部回报的。</p> <p>现金担保通常使用的隔夜参考利率是：</p> <ul style="list-style-type: none"> <li>·美元的有效联邦基金</li> <li>·欧元的欧元隔夜平均指数（EONIA）</li> <li>·英镑的英镑隔夜平均指数（SONIA）</li> <li>·路透社荧屏 AFMZ 页所显示的澳大利亚元</li> </ul> <p>利率中可减去价差，例如 25 个基点。但应该明白，减去价差可能会妨碍担保品提供者提供现金的积极性。</p>

4.	<p><b>Close Out</b></p> <p>To terminate the transactions under a derivatives agreement. Close Out can affect one, several or all transactions, depending on the event that triggers the Close Out.</p> <p>See Netting.</p>	<p><b>终止</b></p> <p>指终止衍生产品协议项下的交易。视引发终止的事件情况，终止可能影响一项、几项或所有交易。</p> <p>请参考净额结算。</p>
5.	<p><b>Collateral</b></p> <p>(i) Cash in any currency; (ii) securities of any kind; and (iii) any asset commonly used as Collateral.</p>	<p><b>担保品</b></p> <p>(i) 任何货币的现金； (ii) 任何种类的证券；和 (iii) 通常用作担保品的任何资产。</p>
6.	<p><b>Collateral Arrangement</b></p> <p>Any Margin, Collateral or security arrangement or other credit enhancement related to a Netting agreement entered into, including (without limitation):</p> <p>(i) a Pledge or any other form of Security Interest in Collateral; (ii) a security arrangement based on the transfer of title to Collateral, whether by outright sale or by way of security, including (without limitation) a sale and repurchase agreement or an irregular Pledge; and (iii) any guarantee, letter of credit or reimbursement obligation by or to a party to one or more qualified financial contracts, in respect of those qualified financial contracts.</p>	<p><b>担保安排</b></p> <p>与订立的净额结算协议有关的任何保证金、担保品或担保安排或其他信用提升，包括(但不限于):</p> <p>(i) 在担保品上设立的质押或任何其他形式的担保物权； (ii) 根据担保品所有权的转让作出的担保安排，不论是以买断式出售还是担保形式作出，包括(但不限于) 买卖协议或不寻常的质押；和 (iii) 由或向一份或多份合格金融合约的一方就该等合约出具的任何保证、信用证或偿付责任。</p>
7.	<p><b>Collateral Opinion</b></p> <p>A Collateral Opinion is often obtained from external legal counsel to discuss whether Collateral Arrangements are enforceable in a particular jurisdiction. ISDA provides Collateral Opinions for its members on more than 35 jurisdictions. Similarly, ISDA provides legal opinions on the enforceability of close-out Netting.</p>	<p><b>担保意见</b></p> <p>担保意见通常由外部律师提供，主要探讨某项担保安排在某司法管辖区是否可执行。ISDA 向其成员提供超过 35 个司法管辖区情况的法律意见。ISDA 还提供关于终止净额结算可执行性的法律意见。</p>

8.	<p><b><i>Collateralised Transactions</i></b></p> <p>Many firms cannot collateralise all products and offices/ branches covered by their ISDA Master Agreement, so it is important to specify precisely any sub-set of transactions to be covered by the CSA.</p> <p>This is typically done by defining product types e.g. interest rate swaps and branches e.g. London, Paris, New York to be included in the CSA, in the Amendment to the ISDA Master Agreement that links the CSA to the ISDA Master Agreement. It may also be defined in the CSA itself. (Some firms will also list products that are to be excluded from the CSA.)</p>	<p><b>有担保的交易</b></p> <p>由于许多公司无法为其在 ISDA 主协议项下所有产品和所有分支机构一一提供担保，因此应准确具体地列明哪些类型的交易适用于信用支持附件。</p> <p>通常的作法是，对信用支持附件以及连接信用支持附件与 ISDA 主协议的相关 ISDA 主协议修订条款所载的产品类别（例如，利率掉期）和分支机构（例如，伦敦、巴黎、纽约）进行定义。也可在信用支持附件本身内作出定义。（有些公司还会列出信用支持附件不包含的产品的清单）。</p>
9.	<p><b><i>Credit Support</i></b></p> <p>The term used in ISDA documentation for all forms of credit risk mitigation techniques.</p>	<p><b>信用支持</b></p> <p>指 ISDA 文件中用于说明各种形式的信用风险减轻技术的术语。</p>
10.	<p><b><i>Credit Support Amount</i></b></p> <p>The Transferee's Collateral requirement, based on the value of all Collateralised Transactions adjusted for any Threshold Amount or Independent Amount.</p>	<p><b>信用支持金额</b></p> <p>指受让人提出应有担保品的要求。该要求是根据全部有担保的交易的价值，按照起点金额或独立金额具体约定而调整计算得出的。</p>
11.	<p><b><i>Credit Support Annex - CSA</i></b></p> <p>The CSA describes the terms of the collateralised relationship between the two parties. It includes legal, operational and credit provisions.</p> <p>ISDA provides 2 CSAs. The first, NY law CSA, creates a Security Interest/Pledge. The second, English law CSA, creates a Title Transfer.</p>	<p><b>信用支持附件 - CSA</b></p> <p>信用支持附件载有描述双方之间担保关系的条款，其中包括法律、操作和信用条款。</p> <p>ISDA 提供两份信用支持附件。第一份是适用纽约州法律的信用支持附件，该附件设立一项担保物权/质押。第二份是适用英格兰法律的信用支持附件，该附件设立一项所有权转让。</p>
12.	<p><b><i>Credit Support Balance</i></b></p> <p>The total value of Collateral held by the exposed party, after any Haircuts.</p>	<p><b>信用支持余额</b></p> <p>指风险承受方持有的担保品经折减后的总价值。</p>

13.	<b>CSA</b> See Credit Support Annex.	<b>CSA</b> 请参考信用支持附件定义。
<b>D</b>		
14.	<b>Delivery Amount</b> The amount of Collateral required to satisfy a Collateral Call.	<b>交付金额</b> 指满足担保品的要求的担保品金额。
15.	<b>Dispute Resolution</b> The process of either agreeing or revaluing the portfolio or Collateral when a party disputes the calculated Delivery Amount, Return Amount or Credit Support Balance.	<b>争议解决</b> 指当一方质疑已经计得的交付金额、返还金额或信用支持余额时，有关方商定或重新评估证券组合或担保品价值的程序。
16.	<b>Distributions</b> Amounts transferred by the (Collateral) Transferee to the Collateral Provider, of equivalent value to coupons arising from securities held by the Transferee.	<b>派息</b> 指（担保品）受让人向担保品的提供人转让的金额，与受让人持有的证券的息票价值相等。
<b>E</b>		
17.	<b>Eligible Collateral</b> Eligible Collateral is a term used in the NY law CSA, and has the same meaning as Eligible Credit Support in the English law CSA. It is the Collateral (Cash and securities) that both parties to the CSA have agreed to accept to satisfy Collateral demands.	<b>合格担保品</b> 合格担保品是适用纽约州法律的信用支持附件中使用的术语，与适用英格兰法律的信用支持附件所述的合格信用支持意义相同，为信用支持附件各方已经同意接受的担保品（现金和证券），用以满足担保品的要求。
18.	<b>Eligible Credit Support</b> It is the Collateral (Cash and securities) that both parties to the CSA have agreed to accept to satisfy Collateral demands.	<b>合格信用支持</b> 指信用支持附件各方已经同意接受用以满足担保品的要求的担保品（现金和证券）。
19.	<b>Eligible Currency</b> An additional currency ( which can include the Base Currency) that parties agree can be used as Collateral as well. Parties need to include the Eligible Currency under Eligible Credit Support if they wish to include Cash as Eligible Collateral.	<b>合格货币</b> 指各方同意可作为担保品的额外货币(可包括基准货币)。如果希望将现金当作合格担保品，交易各方应当将合格货币列入合格信用支持之内。

20.	<p><b>Event of Default</b></p> <p>Any event nominated under the ISDA Master Agreement which allows a party to Close Out the Master Agreement, all underlying trades and the attached CSA.</p>	<p><b>违约事件</b></p> <p>指 ISDA 主协议指定的使一方得以终止 ISDA 主协议、所有相关交易及其附带的信用支持附件的事件。</p>
21.	<p><b>Exchange</b></p> <p>An Exchange of Collateral that has already been posted, for another form of Eligible Credit Support of equal value. This term is specific to the English Law CSA (Title Transfer).</p> <p>See Substitution.</p>	<p><b>交换</b></p> <p>指用已经被提供的担保品来交换另一形式的等值合格信用支持的做法。这是适用英格兰法律的信用支持附件（所有权转让式）中特有的术语。</p> <p>请参考替代。</p>
22.	<p><b>Exposure</b></p> <p>The Mark-to-Market value of all collateralised trades.</p>	<p><b>风险敞口</b></p> <p>指所有有担保的具体交易的按市值计算的价值。</p>
<b>F – H</b>		
23.	<p><b>Haircut</b></p> <p>A Haircut may be applied to Collateral held to give the Transferee additional protection from a fall in the value of the Collateral held during the Close Out period.</p> <p>The size of the Haircut is usually based on the volatility of the security, the expected holding period and market liquidity.</p> <p>The term “Haircut” is widely used by practitioners although ISDA documentation refers to Valuation Percentage. Valuation Percentage indicates what percentage of the actual market value of the asset will be used to calculate the value allowed for Credit Support e.g. 95%. A “Haircut” would indicate what percentage to reduce the value by e.g. 5%. This is a term used in the repo markets.</p>	<p><b>折减</b></p> <p>折减适用于被受让人持有的担保品。这是为了防止在终止期间因持有的担保品价值下跌而给予受让人的额外保护。</p> <p>折减幅度的多少通常取决于担保品的价格波动性、预期持有期间和市场流动性。</p> <p>“折减”是业内人士广泛使用的术语，而 ISDA 文件通常称其为估值百分比。估值百分比所表示的是用资产的实际市值的多少个百分率（例如 95%）来计算信用支持的估值。而“折减”所表示的是在价值基础上应该减去的百分率（例如 5%）。“折减”是回购市场所使用的术语。</p>

<b>I</b>	
<p>24. <b>Independent Amount</b></p> <p>This means an additional Collateral requirement 'independent' of the Exposure. Independent Amounts are included in the Credit Support Amount to determine the overall Collateral requirement. This means that if the party holding the Independent Amount is far out-of-the-money, it may have to return it. As the Exposure moves back in-the-money, the Independent Amount is again posted.</p> <p>Parties may elect to modify the Credit Support language to segregate the Independent Amount from the Exposure calculation, ensuring it is always posted with one party, regardless of Exposure.</p> <p>Independent Amounts may be trade specific or portfolio based and typically calculated as a percentage of notional. Some firms use VaR techniques. Independent Amounts are sometimes only activated by a credit event such as a rating downgrade or the fall in net asset value of a fund.</p>	<p><b>独立金额</b></p> <p>指“独立”于风险敞口以外的一项额外的担保品要求。为确定整体的担保品要求，独立金额被包含在信用支持金额之内。也就是说，如果持有独立金额的一方处于大幅度价外位置，该方需返还独立金额；如果风险敞口回归价内位置，仍需再次提供独立金额。</p> <p>各方可选择更改信用支持的表述，以使独立金额与风险敞口计算分开，确保不论风险敞口如何，独立金额始终只提供给一方。</p> <p>独立金额可视交易特性而不同或者与作为抵押品的证券组合相关，但通常是以名义金额的百分比来计算表示的。有些公司采用风险价值(VaR)技术。有时候，只有在发生信用事件时，例如某基金的评级被调低或资产净值下跌，才会导致适用独立金额。</p>
<p>25. <b>Initial Margin</b></p> <p>See Independent Amount.</p>	<p><b>初始保证金</b></p> <p>请见独立金额。</p>
<p>26. <b>ISDA Master Agreement</b></p> <p>The document governing most cross border and domestic privately negotiated OTC derivative trading relationships.</p>	<p><b>ISDA 主协议</b></p> <p>指管辖绝大部分跨境的或国内的私下谈判之场外衍生产品交易关系的文件。</p>
<b>J – M</b>	
<p>27. <b>Margin</b></p> <p>See Collateral.</p>	<p><b>保证金</b></p> <p>请参考担保品。</p>
<p>28. <b>Mark-to-Market</b></p> <p>The present value of a transaction(s) based on current market rates.</p>	<p><b>按市值计价</b></p> <p>指按当前市场利率计算的某交易的现时价值。</p>

29.	<p><b>Master Agreement</b></p> <p>An ‘umbrella’ agreement governing a group of transactions.</p> <p>See ISDA Master Agreement.</p>	<p><b>主协议</b></p> <p>指管辖一组交易的“伞”状协议。</p> <p>请参阅 ISDA 主协议。</p>
30.	<p><b>Minimum Transfer Amount - MTA</b></p> <p>The MTA is an amount designed to reduce frictional costs associated with moving small amounts of Collateral back and forth. Hence a reasonably large MTA is preferred to prevent frequent Collateral movements. With a larger portfolio, counterparties might consider a bigger MTA since it will be increasingly difficult and time consuming to reconcile and resolve small differences or counterparties might adjust the Rounding Amount to reduce the number of reconciliations of larger portfolios.</p> <p>The MTA may add another level of Exposure that should be taken into consideration when assessing suitable Threshold Amounts.</p>	<p><b>最低转让金额 - MTA</b></p> <p>指为了减少与反复转让少量担保品有关的零头费用而设计的一笔款额。因此，为减少转让担保品的次数，应为最低转让金额规定一个合理的较大数值。作为担保品的资产组合的规模越大，就其低值差额进行调整和解决就越为困难和耗费时间，因此对手应考虑规定更大额的最低转让金额，或者，调整取整金额，以减少较大的资产组合的调整次数。</p> <p>最低转让金额可能会额外增加多一层的风险敞口，在评估适当的起点金额时须对此予以考虑。</p>
31.	<p><b>Multi-branch Party</b></p> <p>The ISDA Master Agreement will stipulate which branches are included in the agreement. In the CSA you can elect the branches you wish to include for Collateral purposes, as a sub-set of the branches included in the ISDA Master Agreement. For example, you may not be able to receive daily Mark-to-Market positions from a certain branch due to operational restraints, and may therefore elect to exclude trades from the Collateral agreement transacted by that branch.</p>	<p><b>多分支机构当事方</b></p> <p>ISDA 主协议会规定协议将适用于哪些分支机构。在信用支持附件中，您可为担保的目的选择分支机构以作为 ISDA 主协议中的一组分支机构。举例说，由于操作方面的限制原因，您可能无法从某一特定的分支机构每天收到与该分支机构有关的风险敞口的按市值计算的资料，因此您可选择将该分支机构排除在担保协议交易之外。</p>

<b>N</b>	
<p>32. <b>Netting</b></p> <p>Close-out Netting is the ability, under a Master Agreement e.g. ISDA Master Agreement, to Close Out a portfolio of transactions by offsetting the trades in which you owe money to your counterparty against those that your counterparty owes you money.</p> <p>You should seek legal advice to determine whether the relevant courts would uphold such a position in the event of your counterparty's insolvency. (The risk being that you, as the solvent party, will be required to meet your commitments on trades where you owe your counterparty, but they will not pay you.)</p> <p>See Collateral Opinion</p>	<p><b>净额结算</b></p> <p>终止净额结算指交易各方在主协议项下，譬如 ISDA 主协议项下，可以通过结算互欠款项而终止多项交易的能力。</p> <p>您应该寻求有关的法律意见，以确定当您的交易对手破产时有关法院是否仍会允许这种做法。(您面临的风险是，作为有能力偿还债务的一方必需履行在各项交易中对交易对手的承诺，但是您的交易对手将不会向您支付任何款项。)</p> <p>请参考担保意见。</p>
<p>33. <b>New Credit Support</b></p> <p>The Collateral that the Provider transfers to the Transferee to initiate an Exchange for the Original Credit Support.</p>	<p><b>新信用支持</b></p> <p>指提供人为了实现与原信用支持的交换而向受让人转让的担保品。</p>
<p>34. <b>Notification Time</b></p> <p>The deadline for a Collateral Call or to request a return of Collateral.</p> <p>The CSA provides that if notification of a Collateral Call is received by the Notification Time, Collateral has to be transferred by the next local business day, subject to standard settlement conventions.</p>	<p><b>通知时间</b></p> <p>指提出担保品的要求或要求归还担保品的最迟时间。</p> <p>信用支持附件规定，如果在通知时间或之前收到担保品的要求通知，在符合标准结算惯例的前提下，担保品须至迟于下一个当地营业日转让。</p>
<b>O</b>	
<p>35. <b>Original Credit Support</b></p> <p>In an Exchange, Collateral that the Transferee returns to the Provider upon receiving the New Credit Support.</p>	<p><b>原信用支持</b></p> <p>指在一项交换中，受让人在收到后归还给提供人的担保品。</p>

36.	<p><b>OTC - Over The Counter</b></p> <p>Privately negotiated transactions, as opposed to standardised on an stock exchange, include most off-balance-sheet instruments, such as interest rate swaps and options and currency swaps and options.</p>	<p><b>场外交易</b></p> <p>即柜台交易，指私下谈判达成的交易，以区别在交易所进行的标准合约交易，包括大多数资产负债表外工具，例如利率掉期和期权以及货币掉期和期权。</p>
37.	<p><b>Outright Transfer</b></p> <p>A method of Collateral transfer in which full legal title of the assets is transferred. If Exposure decreases, the Transferee is obliged to return equivalent Collateral.</p> <p>Compare Pledge.</p>	<p><b>买断式转让</b></p> <p>指一种转让担保品的方法，根据该方法，资产的所有权被完全转移。当风险敞口降低时，受让人有责任返还相同的担保品。</p> <p>请参考比较质押。</p>
<b>P</b>		
38.	<p><b>Paragraph 11</b></p> <p>The final paragraph of the English Law ISDA CSA containing all elections and variables many of which must be completed. Paragraph 11 is similar by way of format to the Schedule to the ISDA Master Agreement.</p>	<p><b>第 11 段</b></p> <p>适用英格兰法律的 ISDA 信用支持附件的最后一段，其中列明了所有的选择和变量，而许多的选择和变量必须填写完成。第 11 段在格式上与 ISDA 主协议的附录相似。</p>
39.	<p><b>Paragraph 13</b></p> <p>The final paragraph of the NY law ISDA CSA containing all elections and variables many of which must be completed. Paragraph 13 is similar by way of format to the Schedule to the ISDA Master Agreement.</p>	<p><b>第 13 段</b></p> <p>适用纽约州法律的 ISDA 信用支持附件的最后一段，其中列明了所有的选择和变量，而许多的选择和变量必须填写完成。第 13 段在格式上与 ISDA 主协议的附录相似。</p>
40.	<p><b>Perfection</b></p> <p>Perfecting a Pledge is a procedure that ensures courts in a given jurisdiction recognise a Pledge. The procedure differs from one jurisdiction to another, but may involve registering the Pledge with a public official.</p> <p>Non-perfected Security Interest in most jurisdictions would result in the Security Interest being void and unenforceable.</p>	<p><b>完善</b></p> <p>对质押进行完善是指确保质押在指定司法管辖区的法院被认可的程序。虽然各司法管辖区的具体程序不尽相同，但都可能涉及向公共机构进行质押的登记。</p> <p>在大部分司法管辖区，如果未对担保物权进行完善会导致该担保物权无效和不可执行。</p>

41.	<b>Pledge</b> A method of passing Collateral transfer in which a Security Interest in Collateral is created. The Collateral Provider, the Pledgor, retains the legal ownership of the assets. The Collateral Pledgee has the right to keep the assets in the Event of Default by the Collateral Provider.	<b>质押</b> 指一种通过转移担保品而在该担保品上设立担保物权的方法。担保提供人，即出质人，保留资产的法律上所有权，担保受让人，即质权人，有权在担保品的提供人违约时保留资产。
42.	<b>Pledgor</b> Under a NY law CSA, the party giving the Collateral; the Collateral Transferee being 'the Secured Party'.	<b>出质人</b> 在适用纽约州法律的信用支持附件项下，指提供担保品的一方；担保品的受让人是“担保权人”。
43.	<b>Pledgee</b> Under a NY law CSA, Collateral granted by the Pledgor over its property to another, the Pledgee.	<b>质权人</b> 在适用纽约州法律的信用支持附件项下，提供其财产上的担保品的一方是出质人，接受担保品的一方是质权人。
44.	<b>Posting</b> Posting Collateral is a term associated with the NY law CSA, but still widely used to indicate a Collateral transfer.	<b>提供</b> “提供担保品”是一个与适用纽约州法律的信用支持附件相关的术语，但仍被广泛地用于表达担保品的转让。
45.	<b>Provider</b> The unexposed party. Referred to as Transferor in the English law CSA and Pledgor in the NY law CSA and other Pledge documentation.	<b>提供人</b> 指无风险敞口的一方。在适用英格兰法律的信用支持附件中，指转让人；而在适用纽约州法律的信用支持附件和其它质押文件中，指出质人。
<b>Q – R</b>		
46.	<b>Reconciliation</b> A trade-by-trade comparison which allows two parties to agree on the number of transactions and their mark to market value.	<b>和解</b> 就每项交易逐个进行比较，以使双方对于交易的数目及其市值可以达成一致意见。
47.	<b>Rehypothecation / Re-Use</b> This allows a Pledgee under a Pledge agreement (Pledgee) to re-use Collateral received.	<b>再质押/再使用</b> 允许质押协议项下的质权人再次使用收到的担保品。

48.	<p><b>Return Amount</b></p> <p>In cases where the Transferee holds excess Collateral, the Provider may demand the return of this excess Collateral such that the value of Collateral held (Credit Support Balance) again equals the Exposure to be collateralised (Credit Support Amount).</p>	<p><b>返还金额</b></p> <p>若受让人持有多余的担保品，提供人可要求返还该等多余的担保品，以使受让人持有的担保品的价值（信用支持余额）与被担保的风险敞口金额（信用支持金额）相等。</p>
49.	<p><b>Resolution Time</b></p> <p>The deadline for resolution of a dispute following consultation between the parties. The CSA provides for a Dispute Resolution mechanism if the parties fail to solve a dispute by the Resolution Time. See Dispute Resolution.</p>	<p><b>解决的期限</b></p> <p>指有关方在进行协商后解决争议的期限。信用支持附件规定了有关方未能在解决的期限解决争议情况下的争议解决机制。</p> <p>请参考争议解决。</p>
50.	<p><b>Rounding Amount</b></p> <p>The process of rounding the Collateral transfer amounts up or down to incremental levels specified in the Collateral agreement. For example, if an agreement specifies an increment of US\$10,000 and the calculated Delivery Amount is US\$275,000, the amount is rounded up to US\$280,000, the nearest multiple of US\$10,000.</p> <p>Rounding Amounts are set to facilitate the operational aspects of managing Collateral agreements. Market standard is for Delivery Amounts to be rounded up with Return Amounts rounded down.</p> <p>A small Rounding Amount, to say €10,000 equivalent, is fairly standard market practice and has no real impact on credit utilisation.</p>	<p><b>取整金额</b></p> <p>指将担保转让金额按照担保协议规定的变化标准上下取整的过程。例如，若一份协议规定变化倍数为 10,000 美元，而计算出的交付金额为 275,000 美元，则应按照最接近的 10,000 美元的倍数将该金额取整为 280,000 美元。</p> <p>取整金额的设定是为了便于管理担保协议的操作。市场的惯例是交付金额被向上取整，而返还金额被向下取整。</p> <p>采用小数值的取整金额（比如 10,000 欧元的等值额）是相当标准的市场惯例，这对信贷的使用没有实质影响。</p>

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<p>51. <b>Schedule</b></p> <p>An attachment to the ISDA Master Agreement, which contains the variable nominations and amendments (or elections and variables) to the ISDA Master Agreement. It allows the parties to customise the agreement.</p> <p>See also Paragraph 11 and Paragraph 13.</p>	<p><b>附录</b></p> <p>指 ISDA 主协议的附录，其中包括针对 ISDA 主协议条款作出的各种指定和变更（或选择与变量），使得各方可按实际需要定制协议。</p> <p>请参阅第 11 段和第 13 段。</p>
<p>52. <b>Set-off</b></p> <p>The discharge of opposite obligations to the extent of the smaller obligation; a right to Set-off may exist generally at law or by agreement between the parties (contractual Set-off); Netting has the same commercial result but may be achieved in different ways.</p>	<p><b>抵销</b></p> <p>指按照较小的责任金额解除相应的责任；抵销权通常由法律或有关方的协议(合约抵销)而产生。净额结算具有同样的商业结果，但实现的方式可能不同。</p>
<p>53. <b>Secured Party</b></p> <p>Under the NY law CSA, the exposed party that takes in Collateral. Referred to as Transferee in the English law CSA and Pledgee in the NY law CSA and other Pledge documentation.</p>	<p><b>担保权人</b></p> <p>指适用纽约州法律的信用支持附件项下接受担保品的具有风险敞口的一方。在适用英格兰法律的信用支持附件中，被称为受让人，而在适用纽约法律的信用支持附件和其它质押文件中被称为质权人。</p>
<p>54. <b>Security Interest</b></p> <p>The method of creating a lien over Collateral. If the Pledgor fails to meet its obligations, the securities can be sold and the proceeds used by the Pledgee to offset any losses.</p>	<p><b>担保物权</b></p> <p>指在担保品上设立留置权的方法。如果出质人未能履行义务，可出售担保品，质权人就出售所得收益抵销任何损失。</p>

55.	<p><b>Substitution</b></p> <p>The Substitution of Collateral delivered for another piece of Collateral, of at least equal market value. Sometimes a party wants to get an asset back that it has delivered as Collateral. It may have to return it to where it was borrowed from, or it may have a better use for it. The Collateral Provider, or Pledgor, requests that the Pledgee switches Collateral it holds for a different agreed type. The CSA gives explicit guidelines of when the parties have to make their Collateral moves. New Collateral always has to be delivered before the Collateral to be substituted has to be returned. The Secured Party has to be able to satisfy itself that the new asset is in its control, and is of sufficient market value.</p> <p>This is a NY law CSA term. The equivalent term in the English Law CSA is "Exchange".</p>	<p><b>替代</b></p> <p>指对于已经交付的担保品，以另一件至少市场价值与之相等的担保品来替代。有时，一方会希望将已被作为担保品交付的资产取回，可能是因为该一方应当将借来的担保品退还，或该一方可能有更好的方式利用该担保品。担保的提供人或者出质人就要求质权人将其持有的担保品转换为另一种双方同意的类型。信用支持附件载有双方何时必须变动担保品的明确指引。在被替代的担保品被退还之前，总是应先交付新的担保品。必须要使担保权人满意该等新的资产已在其控制之下并具有足够的市场价值。</p> <p>这是适用纽约州法律的信用支持附件所使用的术语。在适用英格兰法律的信用支持附件文件中使用的相等术语是交换(Exchange)。</p>
<b>T</b>		
56.	<p><b>Termination Events</b></p> <p>Under the ISDA Master Agreement, events beyond the control of a party that allow for Close Out of either the transactions affected by the event or the entire portfolio.</p>	<p><b>终止事件</b></p> <p>在 ISDA 主协议项下，指属于一方所无法控制的、将允许受影响的交易或所有交易被终止的事件。</p>

<p>57.</p>	<p><b>Threshold Amount</b></p> <p>This is a specified amount of current Exposure that the Collateral Provider is <u>not</u> required to secure by Posting Collateral. It reflects the unsecured Exposure that a party will take against its counterparty</p> <p>For example, if the net valuation of a portfolio of trades outstanding between two parties was Euro 11M, but a Threshold of Euro 5M was specified, the Collateral requirement would be Euro 6M.</p> <p>If the Exposure fluctuates above the threshold, Collateral will be moved to reflect the Exposure less the threshold.</p> <p>Thresholds are usually either set at zero, a fixed level or linked to each party's credit rating.</p>	<p><b>起点金额</b></p> <p>指当前风险敞口的某一确定数额，且在此情况下担保品的提供人无需提供担保品。这反映了交易一方就其交易对手而承担的不受担保保护的风险敞口。</p> <p>例如，如果双方现有交易组合的净值为1100万欧元，规定的起点金额为500万欧元，则担保要求应为600万欧元。</p> <p>如果风险敞口扩大到起点金额之上的数额，担保金额将变动至风险敞口减去起点金额后的程度。</p> <p>起点通常或者被设定为零，或为一个固定水平，或与每一方的信用评级挂钩。</p>
<p>58.</p>	<p><b>Title Transfer</b></p> <p>A Collateral Arrangement based on the transfer of title to Collateral by outright sale.</p> <p>See also Outright Transfer.</p>	<p><b>所有权转让</b></p> <p>指根据担保品的所有权转让而作出的担保安排，以买断式出售方式进行。</p> <p>请参考买断式转让。</p>
<p>59.</p>	<p><b>Transferee</b></p> <p>The exposed party, or the party taking in Collateral as defined in the English law CSA. Referred to as Pledgee in the NY law CSA and other Pledge documentation.</p>	<p><b>受让人</b></p> <p>指适用英格兰法律的信用支持附件中定义的风险承受方或接受担保品的一方。在适用纽约州法律的信用支持附件或其它质押文件中被称为“质权人”。</p>
<p>60.</p>	<p><b>Transferor</b></p> <p>The unexposed party or Collateral Provider as defined in the English law CSA. Referred to as Pledgor in the NY law CSA and other Pledge documentation.</p>	<p><b>转让人</b></p> <p>指适用英格兰法律的信用支持附件中定义的非风险承受方或担保提供人。在适用纽约州法律的信用支持附件或其它质押文件中被称为“出质人”。</p>

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61.	<p><b>Unpaid Amount</b></p> <p>Under the ISDA Master Agreement, an Unpaid Amount that should have been paid before Close Out was effected. Under the English Law CSA, the Collateral held is also deemed an Unpaid Amount.</p>	<p><b>未付金额</b></p> <p>在 ISDA 主协议项下，指在终止生效之前应付而未付的金额。在适用英格兰法律的信用支持附件项下，被持有的担保品也被视作一笔未付金额。</p>
<b>V</b>		
62.	<p><b>Valuation Agent</b></p> <p>The Valuation Agent is the party responsible for calculating the Delivery and Return Amounts and notifying the other party. The Valuation Agent may be either party, or both parties.</p> <p>The market standard is that, on any given Valuation Date, the party calling for Collateral is the Valuation Agent, while the exposed party is the Valuation Agent during Dispute Resolutions. Parties to an agreement, however, may nominate a party as the sole Valuation Agent. That party then takes responsibility for notifying of deliveries and returns of Collateral for both parties.</p>	<p><b>估值代理人</b></p> <p>估值代理人是负责计算交付金额和返还金额并通知另一方的有关当事方。可以由一方或者双方担任估值代理人。</p> <p>根据市场标准，在任何给定的估值日，要求提供担保品的一方是估值代理人；在争议解决期间，风险承受方是估值代理人。某协议的双方也可提名一方作为唯一的估值代理人，该方随后将承担通知双方交付和返还担保品的责任。</p>
63.	<p><b>Valuation Date</b></p> <p>A date on which transactions are valued for Collateral purposes. In the majority of agreements, each business day is a Valuation Date.</p> <p>This determines the frequency of Margin calling. Daily valuation is strongly preferred.</p>	<p><b>估值日</b></p> <p>指为了担保目的而对交易进行估值之日。在大部分协议中，每一个营业日均为估值日。</p> <p>这一定义决定提出保证金要求的频率。恳切建议进行每日估值。</p>
64.	<p><b>Valuation Frequency</b></p> <p>The Valuation Frequency is determined by the Valuation Date and means how often a Margin Call can be made by parties.</p>	<p><b>估值的频率</b></p> <p>估值的频率由估值日决定，估值的频率决定了双方可以提出保证金要求的间隔时间。</p>

<p>65.</p>	<p><b>Valuation Percentage</b></p> <p>Valuation Percentage – commonly referred to as Haircut - may be applied to Collateral held to give the (Collateral) Transferee additional protection from a fall in the value of the Collateral held during the Close Out period. It indicates what percentage of the actual market value of the asset will be used to calculate the value allowed for Credit Support Balance e.g. 95%. (A “Haircut” would indicate what percentage to reduce the value by e.g. 5%.)</p> <p>The size of the Valuation Percentage is usually based on the volatility of the security, the expected holding period and its market liquidity. A typical Valuation Percentage range for G10 government bonds would be:</p> <p>Government bonds with a remaining maturity less than one year: 98%</p> <p>With a remaining maturity greater than one, but less than 10 years: 95%</p> <p>With a remaining maturity greater than 10, but less than 30 years: 90%</p> <p>Cash normally has a Valuation Percentage of 100%.</p>	<p><b>估值百分比</b></p> <p>估值百分比通常被称为“折减”，可以适用于被持有的担保品，以便在终止期间一旦被持有的担保品价值下跌时，为（担保品的）受让人提供额外的保护。它表示的是用资产的实际市值的多少个百分率（例如 95%）来计算信用支持余额的价值。（“折减”所表示的是在价值基础上应该减去的百分率，例如 5%。）</p> <p>估值百分比的大小通常根据担保品的价值波动幅度、预期持有期间和市场流通性确定。典型的 G10（十大工业国）政府债券的估值百分比范围是：</p> <p>剩余到期期限少于一年的 G10 政府债券：98%；</p> <p>剩余到期期限多于一年但少于十年的：95%；</p> <p>剩余到期期限多于十年但少于三十年的：90%</p> <p>现金的估值百分比通常是 100%。</p>
<p>66.</p>	<p><b>Valuation Time</b></p> <p>The Valuation Time is the time at which the Valuation Agent must Mark to Market the transactions and value any Collateral. Typically, the Valuation Time is the close of business in the relevant market on the local business day immediately preceding the Valuation Date.</p>	<p><b>估值时间</b></p> <p>指估值代理必须按市值计算确定交易在当时的价值以及对任何担保品进行估值的时间。估值时间通常为有关市场在估值日前一当地营业日收市的时间。</p>
<p><b>W – Z</b></p>		

## ACKNOWLEDGEMENTS

The Glossary of Collateral Terms – Chinese Translation was compiled by a working group organized under the auspices of ISDA's Asia-Pacific Collateral Committee. ISDA greatly appreciates and thanks these member firms who provided assistance to this project:

ABN Amro Bank N.V.  
Allen & Overy  
Barclays Capital  
Bank of America  
China Development Bank  
Citibank N.A.  
Commonwealth Bank of Australia  
DBS Bank  
HSBC Holdings Plc  
JP Morgan Chase  
Standard Chartered Bank  
UBS AG  
United Overseas Bank

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The International Swaps and Derivatives Association, Inc. ("ISDA") is the global trade association representing participants in the privately negotiated derivatives industry, a business covering swaps, and options across all asset classes (interest rate, currency, commodity, energy, credit and equity). ISDA was chartered in 1985, and today numbers over 670 member institutions from 47 countries on six continents. These members include most of the world's major institutions who deal in, as well as leading end-users of, privately negotiated derivatives. The membership also includes associated service providers and consultants.

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