Title: STOP SAYING THE DTCC WAIVED $9B MARGIN CALLS, ITS FUD!!! They waived collateral requirements, theres an important difference.
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Created 2022-06-27 22:30:34 UTC
Permalink: /r/TheGloryHodl/comments/vm7bsu/stop_saying_the_dtcc_waived_9b_margin_calls_its/
Url: /r/Superstonk/comments/vm0ooi/stop_saying_the_dtcc_waived_9b_margin_calls_its/

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Margin Calls happen when a position secured on margin (borrowed money) falls in value low enough compared to the initial purchase price that the position holder needs to either close out the position or put down larger collateral to make sure the money doesn't all disappear.

What happened with the $9B is **RH was trying to** **secure massive positions on GME** and other stock that were rallying, these stock had extreme volatility because they were raising so fast, **taking out a large position like this requires collateral with the DTCC** so that A) banks are disincentivized from YOLOing their entire fund into a dangerous position, and B) if your bank fails from it it doesn't destroy the global financial market because your collateral should be enough to fix a lot of the damage. The higher the assumed risk the higher the collateral requirement, because the stock was so volatile (huge movements up and or down) the calculation for risk associated made the collateral requirement very very high. Since RH most likely lumps up all their daily purchases and sends them out to the DTCC at the end of the day or week when they sent their purchases and positions. **When the DTCC received their new position said "OK to secure that position you need to hand us $12.6 billion"** upon receiving this news RH (and a bunch of other brokers who probably received similar collateral requirements) turned off the buy button, when the price fell they went back to the DTCC and said "but the price just dropped the volatility isn't so bad any more can we give you $3.6 billion instead?" and the DTCC waived $9 billion off the collateral requirement.

The important difference is that The DTCC waived the collateral upon OPENING a position, they did not waive a margin call for a short hedge fund with an established position. The shorts are still bleeding, their margin collateral is probably locking up a large % of their portfolio.

Hedgeis are still fuck.

edit:
adding an important comment in another thread by u/Fausterion18 and then shared here by u/jlw993 that in my opinion really sums it up better clearer than I could here:

>"DTCC deposit requirements is nothing like a margin call or not being able to pay your mortgage. At no point would a broker be forced to buy shares, you have no understanding of the situation at all.
>
>DTCC deposit requirements exist due to counterparty risk. If clients of a broker like say Robinhood buys a lot of stock, Robinhood has to put down a tiny percentage of the value of the stock in case their clients didn't have the money to make good on the transaction. When the share price of what's being bought is more volatile, this deposit amount gets bigger. The GME squeeze took the brokers off guard and they didn't have enough deposited with DTCC to meet the new much higher deposit requirements caused by all the GME buying and volatility.
>
>If DTCC hadn't waived the deposit requirements Robinhood would have needed to either start liquidating client GME positions(yes, **selling** your GME stock, not buying) or halt all trading on their platform until the transactions cleared. The waiver was what allowed people to keep buying. If you wanted the price to pump higher, you should be thanking DTCC for the waiver."