A Securities Finance Times publication

RMA Securities Finance & Collateral Management Conference Daily

DAY 1

Tuesday, October 11

Elisa Poutanen of HQLA^X discusses how to build an interoperable network

Day one agenda inside ▶

BNY Mellon adds ESG enhancements to its securities finance platform

BNY Mellon has enhanced its securities finance platform to help clients to analyse their agency securities lending programme alongside their sustainability goals.

The announcement comes as stakeholder demands are growing for transparency in connection with ESG commitments.

Delivered through an interactive dashboard, the updated platform allows clients to apply ESG scores based on third-party data across their lendable portfolio and collateral and cash investments. This enables clients to evaluate their level of alignment with their individual ESG goals.

The new dashboard leverages MSCI ESG Research's ESG Ratings, assigning scores to securities across the three distinct pillars of ESG: environmental, social and governance.

The scores are applied to a client's non-cash collateral and cash reinvestment, including both outright purchases and repo collateral.

The resulting output allows clients to quickly and easily analyse how their portfolio, the collateral they receive, and the investments they make, align with their environmental, social and governance goals and values.

The new capability represents the first in a series of ESG enhancements BNY Mellon plans to make to its platform.

Ina Budh-Raja, EMEA head of securities finance product and strategy and global head of markets ESG at BNY Mellon, says: "Transparency is critical to the evolution of the ESG investing landscape, as well as the management of ESG risks and regulatory compliance. BNY Mellon is committed to providing clients with next-generation solutions and insights designed to help enable alignment with their ESG goals."

OCC cleared securities lending volume up

Securities lending transaction volume cleared through OCC has grown 19.2 per cent year-on-year to 203, 860 trades for September 2022.

However, average daily loan value for securities lending trades cleared through the Chicago-based clearing house have contracted 4.0 per cent to US$122.56 billion for September 2022 relative to September 2021.

For options contracts, total average daily volume for all options cleared through OCC has grown 5.1 per cent YoY to 40.59 million year-to-date.

This has been driven particularly by a 50.4 per cent YoY rise in ADV for ETF options to 15.64 million ytd and a 40.4 per cent YoY rise in ADV for index options to 2.70 million ytd.

For equity options, average daily volume has contracted 15.4 per cent to 22.25 million ytd.

Total monthly cleared futures and options volume through OCC has grown 12.0 per cent to 915.25 million contracts for September 2022 relative to September 2021.

Global securities lending revenue increases 12%

EquiLend's market data service DataLend has found that the global securities finance industry generated US$2.3 billion in revenue in the third quarter of 2022, a 12 per cent increase from Q3 2021.

The industry generated US$814 million in revenue for lenders in September 2022, a three per cent increase YoY from US$790 million.

Taiwan tightens curbs on short-selling

The Taiwan securities markets regulator has tightened its rules on short-selling and securities lending.

The move comes as TAIEX, the Taiwan Stock Exchange's main cap-weighted index, fell almost 4 per cent, from 13,850 on 27 September to 13,301 on 30 September, in the face of volatility in global equities markets and the prospect of further interest rate increases from the US Federal Reserve.

This pushed the Taiwan benchmark equities index to its lowest levels for almost two years.

In a bid to contain this slide, the Financial Supervisory Commission limited the volume of intraday securities lending orders to 20 per cent average daily trading volume over the past 30 days, down from the 30 per cent ADTV limit in place previously.

The FSC has reduced the permitted volume of intraday SBL in response to a significant rise in short-selling activity by foreign institutional investors over the preceding nine months, according to a statement by Sam Chang, director-general of Taiwan's Securities and Futures Bureau, reported in translation in the Taipei Times.

Taiwan imposed a ban on short selling in response to market volatility triggered by the COVID-19 pandemic, introducing this measure on 20 March 2020 and subsequently lifting this restriction in June 2020 as trading conditions stabilised.

Equities revenue increased more than 7 per cent YoY to US$2.03 billion. Declines in EMEA (36 per cent) and APAC (22 per cent) securities were offset by 17 per cent gains from North American securities.

Fixed income securities increased 31 per cent to US$598 million.

DataLend says that increase was driven by global fixed income, with average fees increasing by 38 per cent for government bonds, and 82 per cent for corporate debt.

The revenue of global broker-to-broker activities increased five per cent YoY to US$220 million.

The five top earning securities for September 2022 were 3M Company (MMM), Cassava Sciences (SAVA), Lucid Group (LCID), AMC Entertainment (AMC) and USA Treasury Notes 3.25 per cent 31 Aug 24. This is the first time a US Treasury note has been a top-five earner since March 2021. In total, these securities generated more than US$72 million in revenue over the month.

Duco rolls out no-code solution for CFTC Rewrite

Cloud-based data automation company Duco has announced the rollout of its no-code solution to aid firms in meeting data quality requirements of the upcoming Commodity Futures Trading Commission (CFTC) Rewrite.

The software-as-a-service (SaaS), no-code platform allows firms to adapt easily to new requirements brought about by changes to derivatives reporting regulations.

Duco says the Rewrite introduces a number of changes to data and reconciliation

SOLUTIONS POWERING THE FULL SECURITIES FINANCE ECOSYSTEM

- TRADING
- POST-TRADE
- REGTECH
- DATA & ANALYTICS
- SECURITIES FINANCE PLATFORM

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requirements for firms reporting over-the-counter (OTC) derivatives trades to Swap Data Repositories (SDRs).

These will require firms to remap their existing data processes, handle new types of data and accelerate error detection to meet tighter reporting deadlines.

Phase 1 of the Rewrite is set to come into effect on 5 December 2022, with Phase 2 expected to go live in late 2023.

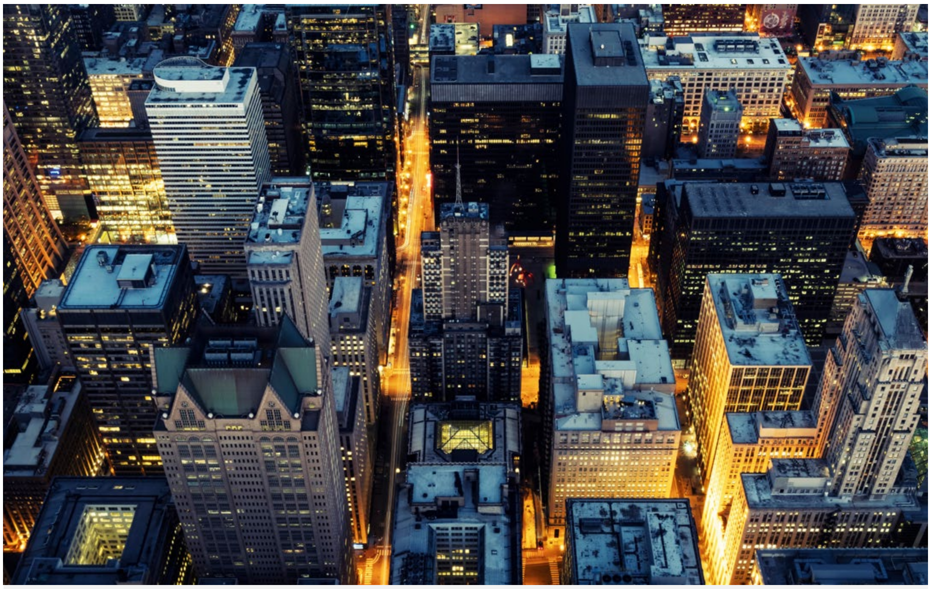
Duco indicates that its CFTC solution provides firms with a fast, flexible way to aggregate, normalise and reconcile data for regulatory reporting. The data agnostic platform can ingest files from multiple systems and in multiple formats without the need for technical data manipulation.

It claims that this solution will also reduce the time and effort required to remap existing processes to changing regulatory requirements. This is particularly important in adapting to CFTC implementation, as firms will not receive the working files until the Phase 1 go-live date.

Commenting on the announcement, Duco CEO Christian Nentwich says: “Regulators are really hot on data quality right now. The CFTC Rewrite moves from a principles-based approach to something much more prescriptive.

“This is going to place a significant burden upon capital markets firms, many of which are using inflexible legacy technology that requires hardcoding to remap existing processes to the new requirements. Additionally, they may not have the necessary data quality checks in place to ensure their data is timely and accurate in line with the stringent demands of the Rewrite.”

Nentwich adds that customers that use Duco’s CFTC solution can adapt quickly to these changes, including any last-minute surprises when the changes go live on 5 December.



Loop Capital selects Matrix Applications for outsourcing services

Matrix Applications has been selected by investment banking, brokerage and advisory services firm Loop Capital as a key strategic partner and provider of a variety of technology and outsourcing services.

Loop Capital will utilise Matrix Applications’ multi-asset trade processing platform, Elevate, to support the growth of its US broker-dealer business.

Elevate is a fixed-income and equities securities lending platform that offers a cohesive front-to-back office solution for institutional post-trade processing.

Formerly known as QTIX, Elevate has upgraded to Next Generation deployments and a modernised user interface. By utilising Elevate, Loop Capital is able to redeploy internal resources to new strategic growth areas.

Jim Reynolds, CEO of Loop Capital, comments: “During our search for a strategic partner, the Matrix Applications team demonstrated the best-in-class technology and operational solution to meet Loop Capital's specific requirements.

"The Matrix team's shared commitment to opening opportunities for DEI firms, coupled with their extensive industry expertise, were significant factors in our decision to implement their Elevate platform for post-trade processing and support.”

OCC Stock Loan Programs

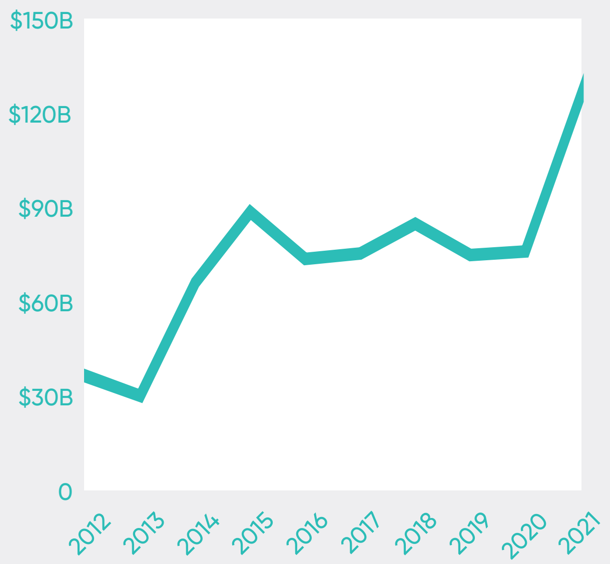
Key Benefits

- Counterparty disintermediation
- Expanded credit and trading allowances for cleared activity
- Risk weighted asset savings of approx. 95% compared to uncleared stock loans
- Margin offset
- Automation and streamlined operations

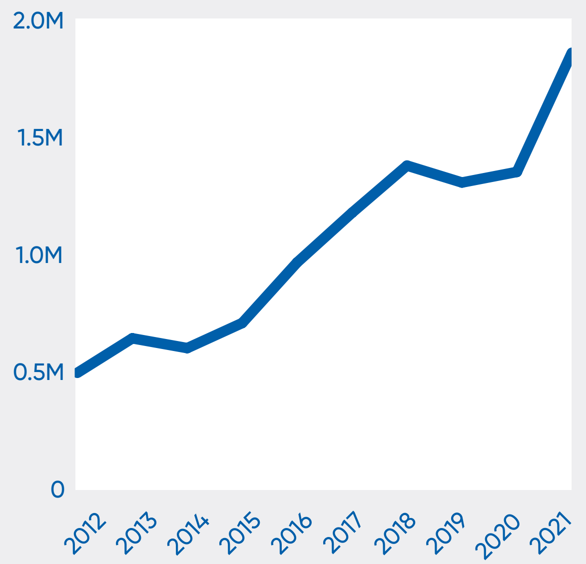
79
HEDGE LOAN PROGRAM MEMBERS

125B
AVERAGE DAILY LOAN VALUE AT YEAR END 2021

Annual Notional Value of Loans



Annual New Loan Transactions



For more information about OCC Stock Loan Programs, visit theocc.com

Fran Garritt
Director, securities lending and market risk
RMA

It’s good to be back

Securities Finance Times’ publisher Justin Lawson talks to RMA’s Fran Garritt about preparing for the 37th Securities Finance and Collateral Management Conference — the first time it has been held in person since 2019

With in-person events returning throughout this year, how much of a challenge has preparing for this year's conference been?

Preparing for the conference this year has actually been a normal process, as compared to previous years when we were live, pre-COVID-19.

Last year, we tried to run the event, but had to cancel because of the Delta variant, and naturally there was a little anxiety as we did not know if we would see another variant this year. Luckily, we have not experienced another variant, and I am happy to say that the industry can come together again in Florida this year.

What numbers can we expect for the conference; how eager has everyone been to get out for the event, having not gathered since 2019?

Back in 2019, we had the best attendance that I have ever seen. This year, the numbers are trending to equal the 2019 members, or even higher. Most people are eager to return, as shown by the numbers.

This is the first time the industry will be together as one in a long time, and firms are taking advantage to meet with their counterparties in person. Having them all in one location makes that really efficient.

What key topics will be covered over the next few days — is there one you are particularly looking forward to?

I’m looking forward to hearing about reviewing the U.S. Securities and Exchange Commission (SEC) agenda, and its impact to the industry. There will be other discussions surrounding the macro environment, and understanding how digital assets and tokenisation impacts current market structure, as well as ESG, and taking the temperature of senior leaders on the future of our businesses.

Other key topics will include regulation, mainly focused on the SEC’s multiple proposals on proxy voting, T+1, transparency, reporting and clearing in the US Treasury market.

This is as well as central clearing and DTCC’s recent announcements surrounding new Securities Financing Transaction clearing models at the National Securities Clearing Corporation.

Away from the conference, what has the association been working on, and what has taken up most of your time this year?

The Risk Management Association (RMA) Council and our legal, tax and regulatory committee have been busy coordinating industry responses to regulatory rule proposals such as SEC’s 10c-1 rule.

We also pay close attention to proxy voting, T+1, and treasury clearing, as well as meeting with the regulators on these initiatives and other issues facing the industry.

Additionally, we participate with other global associations under the Global Alliance of Securities Lending Associations on ESG and other issues affecting the industry.

What do you think the market and securities finance will look like in 2023?

Busy! Current market trends bode well for 2023, we will most likely see increased short activity and ongoing volatility which tends to drive increased revenue.

We are seeing continued development in the technology space, where the lenders and borrowers are working hard to increase efficiency and transparency as well as working to improve post-trade functions. ■

Elisa Poutanen
Head of sales
HQLA^{X}

An interoperable network

Head of sales at HQLA^X Elisa Poutanen speaks to Carmella Haswell about improving collateral mobility and interoperability, industry collaborations and adapting to keep up with client demands

Our initial position when we started this journey was to avoid big bang changes, but to instead take incremental steps towards adoption of new technologies, says Elisa Poutanen, head of sales at HQLA^X.

The HQLA^X operating model offers a DLT layer that "sits on top" of existing market infrastructure, helping their clients to reap the benefits of the technology — facilitating frictionless mobilisation of assets, streamlined reconciliation procedures and greater consistency of information — all without changing the underlying securities custody infrastructure or the legal frameworks that govern that infrastructure.

As HQLA^X clients advance in their digital journey, Poutanen notes, they are assessing the benefits of hosting nodes in their own data centres or cloud providers to support a mature DLT framework in the future. She says: "In general, we anticipate an improvement in the connection between the analogue and the digital world. The ability for our customers to integrate traditional assets and digitally represented assets within a single collateral inventory is key — that is where we think the market is heading."

No longer in the test phase, HQLA^X clients are actively using the platform. Poutanen reveals that the firm has passed a "volume milestone" with over €1 billion worth of 35-day evergreen transactions executed on the platform. "Importantly, we have onboarded a number of new clients during the first three quarters of the year and the pipeline of new clients onboarding to HQLA^X is robust," Poutanen adds.

The HQLA^X platform is providing value not only to the front-office teams, but also to the banks' post-trade functions. For example, Poutanen says, the benefit of transferring the ownership of securities without having to execute any cross-custodial settlement creates an opportunity to reduce settlement fails and the associated costs. The reduction in settlement fails is important to HQLA^X clients in the current regulatory context, laying the foundations for greater collateral velocity and better collateral allocation.

Poutanen continues: "Whereas many might have underestimated the importance of this subject in the past, the possibility to use new technology such as DLT to reduce the settlement risks is now widely recognised as a benefit to our customers' back and middle-office teams."

Going beyond

For HQLA^X, DLT is "crucial" in helping the market to tackle collateral management challenges. Therefore, interoperability with other DLT ledgers has been a key theme for HQLA^X this year. The firm prides its operating model on providing a layer of interoperability across disparate collateral pools and triparty agents. Poutanen comments: "We think that additional innovation will be achieved by collaborating with other tech providers, as well as other DLT ledgers. We are already engaged in several collaborations and are very excited about the opportunities that lie ahead of us and our partners."

Adapting to keep up with client demands, HQLA^X's initial use case focused on the development of a delivery-versus-delivery (DvD) mechanism that allows the ownership of baskets of securities held in different custodial locations to be transferred at precise moments in time on a single ledger. The firm is now seeing client demand for use cases where a basket of collateral on the HQLA^X ledger can be exchanged against, for example, digitised cash on another ledger, creating interoperability and data-sharing capacity between those ledgers.

The majority of the products that HQLA^X is building today are variations of the original product solution. While the current production solution caters for upgrade transactions settling in triparty environments, an important goal for the firm has been to expand its product scope and to provide access to the platform for a wider community of securities financing market participants.

Poutanen notes: "From the inception of our company, we have prided ourselves on being a platform designed by the market for the market. Collaborating with industry players to solve business problems using

DLT has been part of our DNA from day one. We continue to collaborate with our clients to solve business problems this way."

Industry players that recently collaborated with the firm include BNY Mellon and Goldman Sachs, which settled the first agency securities lending transaction using the HQLA^X DLT platform. Through this transaction, HQLA^X created an ISIN-level securities tracker, which is represented by the digital collateral record (DCR) from the loan securities that Goldman Sachs received from BNY Mellon.

According to Poutanen, the ISIN-level DCRs are the very first of their kind and represent specific ISIN quantities held in custody at any time. Those records enable the holders and the agents to transfer ownership of any security on the HQLA^X ledger without the need for conventional settlement mechanisms. It paves the way for eligible clients to reuse those ISIN-level DCRs in onward collateral obligations at one or more triparty agents.

> *"The benefit of transferring the ownership of securities without having to execute any cross-custodial settlement creates an opportunity to reduce settlement fails and the associated costs"*

"In general, this agency lending model, which we have created in close collaboration with BNY Mellon and J.P. Morgan agency lending teams, enables the agent lenders and the counterparties to use and reap the benefits of the delivery-versus-delivery settlement mechanism," says Poutanen. The model provides an opportunity for agent lenders and borrowers to enter the flow with minimal operational and technical impact on their systems.

HQLA^X aims to continue to expand the size of its agent lender and borrower client base in coming months. Poutanen explains that the model has received a "significant amount" of market support and interest for its uniqueness and "tangible benefits" for bank borrowers.

A global connection

Expanding its geographical focus, HQLA^X's compass is pointing toward Europe, as a Luxembourg-based company, where the firm is concentrating on increasing its footprint through volumes and overall traction by bringing new customers onto the platform. However, it is also building the foundations to expand its services to other jurisdictions such as the US and APAC markets.

Poutanen informs that the industry can expect a lot from HQLA^X. She says: "While we keep growing the HQLA^X ecosystem from a market adoption and volume growth perspective, we will continue to develop the platform to promote the key themes of collateral mobility and interoperability."

The previously mentioned ISIN-level DCRs create an opportunity for clients to freely mobilise assets in one or more triparty agent's books through the HQLA^X platform. To further enhance collateral mobility for its customers, HQLA^X plan to roll out a service called Triparty Access in H1 2023, whereby clients will be able to off-ramp securities from the HQLA^X ledger to all the major triparty agents in Europe.

Announcing further developments to the platform, Poutanen reveals a roadmap of new services that have been formed after the closure of a Series B strategic investment round, with investments from BNY Mellon, Goldman Sachs, BNP Paribas Securities Services, Citigroup, J.P. Morgan and Deutsche Börse. The services present new use cases that aim to create value for stakeholders, while maintaining a balance between increasing volumes on existing live products versus new products in development.

Poutanen adds: "One exciting example of our product development roadmap is our collaboration with major buy-side entities, to help them to solve margining workflows for OTC derivatives using DLT." By using the platform, asset managers will be able to streamline and de-risk their collateral management activities related to pledging non-cash collateral as variation margin.

"For a longer-term outlook, we view the securities lending and financing marketplace as being one in which custodian depositories, for a multitude of asset classes located across the globe, are connected by an interoperable network of digital registries," Poutanen concludes. "This will facilitate seamless ownership transfers across many asset classes and jurisdictions."

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Securities

Providing Clients with Insightful and Secure Financial Solutions

Mirae Asset Securities (USA) Inc. ("Mirae") is a non-bank financial institution with significant resources and a highly experienced team, allowing us to closely connect with clients and offer them unique client-centered solutions as they navigate ever-changing and challenging market conditions.

Mirae, a New-York based entity founded in 1992, operates an institutional capital markets platform servicing professional investors with complex global needs. The firm specializes in offering Prime Brokerage, Securities Financing, Agency Execution, Correspondent Clearing, Global Portfolio Trading & ETF Solutions.

Mirae Asset Financial Group (which includes Mirae) is an independent financial services group headquartered in Seoul, South Korea. Mirae Asset Financial Group provides comprehensive financial services including asset management, wealth management, investment banking and life insurance. Operating in 15 global markets, and across 5 continents, the group manages assets worldwide of $545 Billion (as of June 2022).

Lara Hernandez — **Global Fixed Income (212) 407-1004**

Robert Sackett — **Prime Brokerage (212) 407-1022**

Keith Wright — **Securities Lending (212) 407-1003**

Is the bilateral repo market working for the buy side?

Christopher Page, VP for product and business development at Eurex, explains that the benefits of CCP-cleared repo far outweigh the costs, delivering greater capital efficiency and significant operational and legal simplification over bilateral channels

As regulation continues to drive change, increased capital costs for banks have stifled capacity for the buy side in the bilateral repo market, which has increased costs and limited trading opportunities. This has led to a search for new sources of repo liquidity which rely less on bank balance sheets, while also offering the ability to maintain existing bank relationships. Experience shows that the bilateral repo market has not been very liquid in stress situations and the additional capital and liquidity constraints on banks have further reduced the available capacity. These challenges have been difficult to address in light of scarce resources and a heavy regulatory workload, taking away from infrastructure-led projects.

Meanwhile, cash management and collateral transformation has become increasingly important for the buy side due to regulatory challenges, such as Uncleared Margin Rules (UMR) and the end to the pension fund clearing exemption. The operational burden on the buy side has increased, which has created the need for efficiencies in relation to legal documentation, balance sheet optimisation and data. Ensuring access to cash for Variation Margin (VM), and having the right collateral in place to cover operational risks and collateral demands, has brought collateral management into the front office. The related scarcity of quality collateral means that the buy side must now understand sources and uses of collateral as well as the constraints and costs even better.

Regulatory pressures have led to a convergence of securities finance and derivatives and there has been a need for consolidation and optimisation across asset classes and desks. In contrast, the majority of bilateral client repo is still transacted manually using outdated settlement infrastructure.

Eurex expands its buy-side repo offering

Eurex is seeking to address these challenges through its pioneering ISA Direct for Repo models: ISA Direct, ISA Direct Light and the newly launched ISA Direct Indemnified. Through these models, Eurex is able to offer direct access to CCP-cleared repo to a wide array of buy-side participants, adding them to the already diverse range of counterparties on the Eurex Repo trading platform. Eurex allows a principal client relationship between the buy side firm and Eurex Clearing, providing access to a new source of repo liquidity. Additionally, by bringing the buy side into Eurex's repo clearing ecosystem, dealer banks have increased opportunities for balance sheet, leverage, and risk-based capital optimisation, leading to lower capital requirements which, consequently, should drive better execution terms for the buy side.

We are excited to introduce the ISA Direct Indemnified model, which builds on our established direct access model for the buy side, ISA Direct, by broadening its availability to a greater range of market participants, including hedge funds. These firms, and their counterparty dealer banks, will now be able to benefit to an even larger degree from the capital, risk management and operational advantages that come through direct access to repo clearing at Eurex. By extending the benefits of direct CCP access to a greater number of market participants, Eurex can deliver greater efficiencies and create new opportunities for specific ISIN financing and treasury management. Eurex is pleased to be working with several banks and hedge funds to pilot the new offering this year.

Eurex's existing ISA Direct for Repo offering, designed for buy-side banks, pension funds, asset managers and insurance companies, continues to go from strength to strength. We currently enable multiple beneficial owners through several asset managers to access the benefits of Eurex cleared repo directly. April 2022 volumes marked a 135 per cent year-on-year increase in buy side activity under the ISA Direct model, showing that the service has become an indispensable tool for both managing cash and accessing funding. Eurex is actively working with new clearing agent banks and buy side firms to bring more participants into repo clearing at Eurex.

Solutions for a changing environment

Continued uncertainty and volatility over the past few years has shown that now is the time to add additional sources of liquidity to the toolbox. While concerns remain around legal documentation and margin calls, the benefits of CCP-cleared repo going forward far outweigh costs and lead to operational and legal simplification over time. Lessons from UMR, and the impending end to the pension fund clearing exemption, highlight the importance of alternative liquidity sources that are underpinned by a centralised 'golden source' framework and standardised data.

CCPs are uniquely placed to offer a capital-efficient framework for repo, which is why today we see the majority of interbank repo in Europe being centrally cleared. By expanding this to a wider range of market participants, Eurex addresses liquidity concerns and regulatory challenges. The balance sheet netting opportunities available to banks within a CCP can lead to more capacity and better pricing for the buy side. Additionally, the automated nature of CCP cleared repo addresses operational challenges and leads to higher settlement efficiency than in the bilateral repo market.

By accessing Eurex Repo's liquid markets, participants can access multiple liquidity providers under one standardised legal agreement, with reduced counterparty risk, electronic trading, and straight-through processing. Our markets have provided proven liquidity in times of stress and Eurex Clearing has the benefit of decades of experience in risk and default management.

Eurex is proud to offer ground-breaking solutions for the buy side and looks forward to this new phase in establishing repo clearing for a wider pool of participants. Our ISA Direct for Repo solutions lead to increased repo capacity, lower risk, and improved profitability.

Women in Securities Finance

Tuesday, October 11, 2022 12:00 PM to Wednesday, October 12, 2022 1:00 PM

Speakers

Lynn Chin
Global Client Partner, PwC
Bhushan Sethi
Joint Global Leader, People & Organization, PwC
Marney McCabe
Co-Head Global Securities Lending, Brown Brothers Harriman

Women in Securities Finance proudly presents PwC as their keynote speakers on DEI Initiatives Impacting the financial services sector.

Lynn Chin and Bhushan Sethi, PwC global leaders and DEI experts, will provide industry updates on DEI trends impacting the financial services sector. They will also share insights about companies that have successfully incorporated DEI initiatives. Join their panel discussion for practical tips and guidance on being an effective leader to achieve your personal and professional goals.


Don’t mind the gap
Our repo markets bridge liquidity gaps. More than 160 European financial institutions are currently active on our Repo, GC Pooling, HQLA^x and eTriParty markets. They benefit from trading opportunities with fully integrated clearing and settlement.
Architects of trusted markets
EUREX

Global Legal, Regulatory & Tax Update

Tuesday, October 11, 2022 1:30 PM to 2:30 PM

Speakers

George Rapalje
Managing Director, Global Head of Tax for Securities Finance, State Street
Gregory Lyons
Partner, Debevoise & Plimpton LLP
Glenn Horner
Managing Director, Chief Regulatory Officer, State Street
Tamela Merriweather
Senior Vice President and Assistant General Counsel, Northern Trust
Elaina Benfield
Assistant General Counsel, Vanguard
Paul Tagliareni
Executive Director, Head of ISG Resource Management, Morgan Stanley

What are the regulatory developments with significant global impact that everyone should keep an eye on? The regulatory environment continues to evolve with the need to constantly assess the impact of the current regulatory landscape. The group will discuss the expectations for the implementation of final Basel III rules and SA-CCR, including the potential impacts on securities lending and derivative markets. Additionally, the panel will discuss the impact of sell fail fees and the potential for mandatory buy-ins under CSDR. Panelists will also converse about the new personnel at key regulatory bodies in the U.S. under the Biden administration.

Association Update

Tuesday, October 11, 2022 3:00 PM to 3:30 PM

Navigating the SEC's Agenda

Tuesday, October 11, 2022 3:30 PM to 4:30 PM

Speakers

Mark Whipple
Global Head of Securities Lending, Invesco
Steven Schneider
Executive Director, Morgan Stanley
Jeff Robins
Partner, Debevoise & Plimpton LLP
Jason Strofs
Managing Director, BlackRock
Matthew Puscar
Executive Director, J.P. Morgan
Ranada Fergerson
Senior Vice President and Senior Counsel, Global Securities Lending, Brown Brothers Harriman
William Katt
Vice President, State Street

Since last fall, the Securities Lending Council of the RMA has submitted three comment letters to the Securities and Exchange Commission (SEC) on a wide array of pending proposals. From increased disclosures around proxy voting (Form NP-X), enhanced transparency on daily loan activity (10c-1), to condensed settlement timing (T1), member organizations have studied potential impacts and challenges these proposals present as drafted. Additionally, we as an industry are indirectly impacted by other SEC proposals specifically in relation to money market reform part two. Join our panel of industry expects to help you navigate the current SEC agenda and its potential impact to our ecosystem.

Gala Cocktail Reception

Tuesday, October 11, 2022 5:30 PM to 7:30 PM