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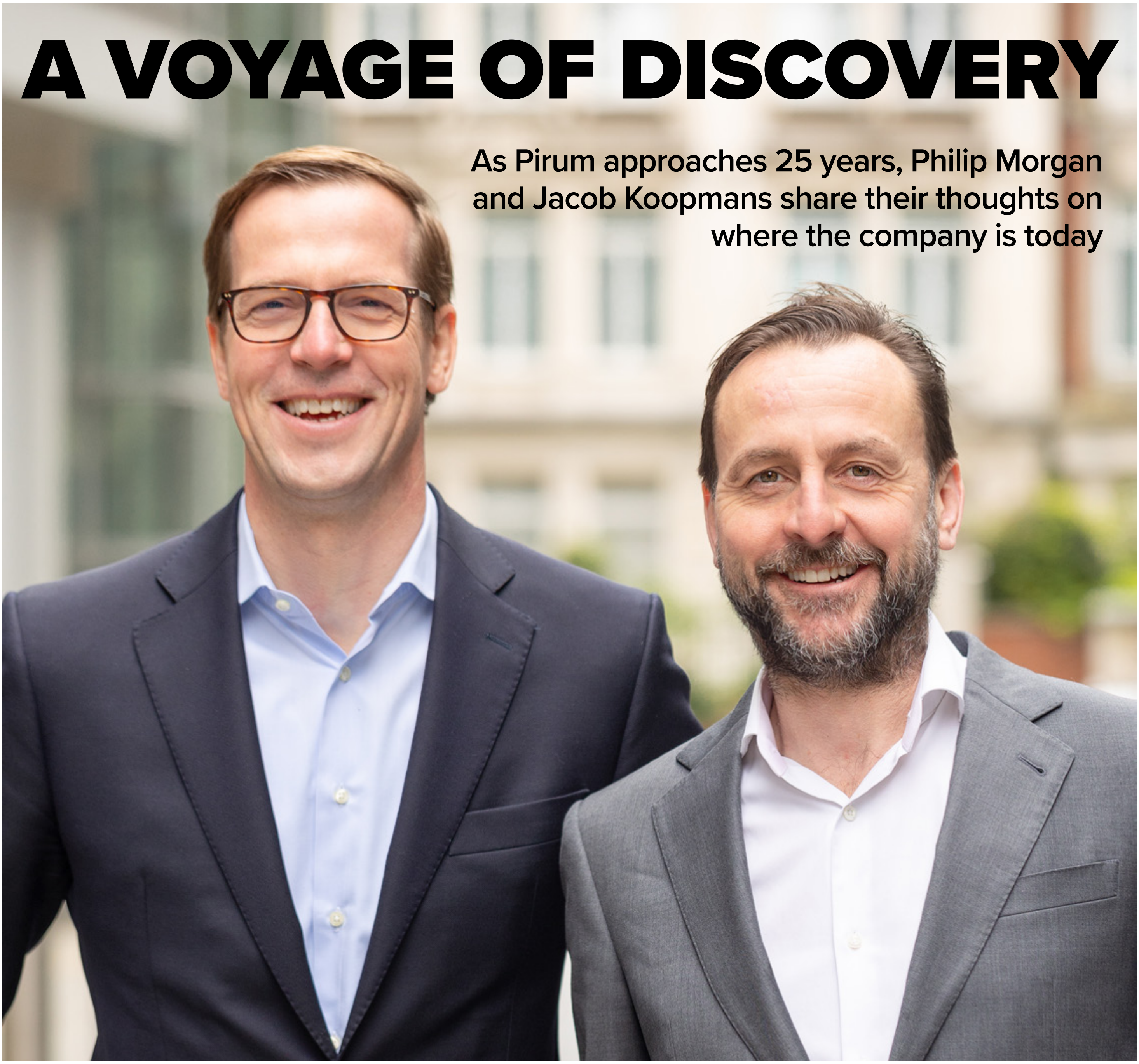
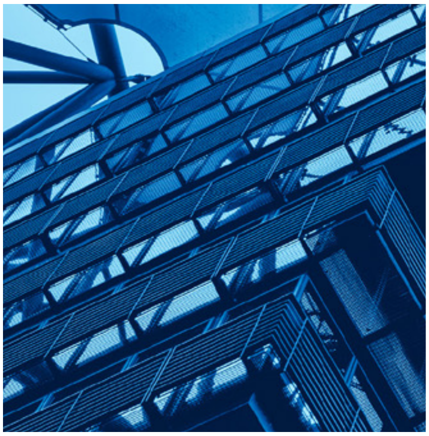
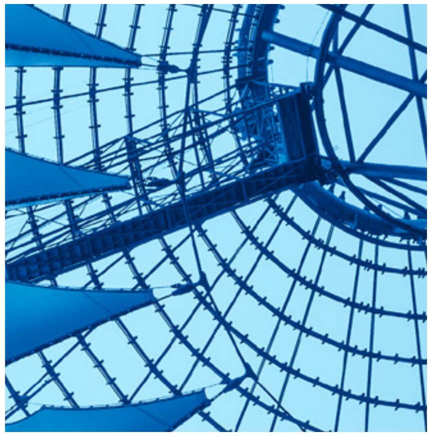
A VOYAGE OF DISCOVERY

As Pirum approaches 25 years, Philip Morgan and Jacob Koopmans share their thoughts on where the company is today








Chair of the UK Accelerated Settlement Task Force named

Andrew Douglas has been appointed as chair of the UK Accelerated Settlement Task Force (AST) to oversee the delivery of a T+1 settlement cycle in the UK.

Speaking after his appointment to Alan Cameron, head of financial institutions and corporates client line advisory at BNP Paribas, Douglas says: “It will undoubtedly be a big project. I suspect this will be the biggest infrastructure project in the UK post-trade space for the coming years. I’m looking forward to it.”

Douglas explains that the key challenges for the AST are FX, corporate actions, stock lending and to make sure ‘no man is left behind’. He adds that the UK will learn from the United States implementation of the short settlement cycle.

Asked by Cameron how the AST will achieve their goals, Douglas says: “The key thing is the technical group, which is now responsible for this next stage. The project has been going since January and we have more than 200 folks involved from 80 different firms from [across] the industry; we have people from the buy side, sell side, custodians, intermediaries, infrastructure. What I need is that continued level of support and commitment to continue, as we work through those issues.”

Last Friday, the AST released their report, chaired by Charlie Geffen, highlighting how a move to T+1 could enhance market resilience, offer cost savings for investors and mitigate risks associated with an extended period between trading and settlement.

Following the report, the UK government gave the greenlight to move the country to T+1 by 2027.

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ISLA announces conference co-chairs

The International Securities Lending Association (ISLA) has selected Harpreet Bains and Ueli von Burg as co-chairs for this year's Securities Finance and Collateral Management Conference.

The three-day event will take place from 18 to 20 June 2024 and will feature a mix of keynote presentations, panel discussions and networking events.

Bains, J.P. Morgan's global head of trading services digital and agency securities finance product, and von Burg, Zürcher Kantonalbank's head of cash and collateral trading and management, will welcome attendees at the event in Geneva, Switzerland.

In addition, entrants to the event will hear from UBS's Franziska Fischer — who will provide a presentation on the Global Economic Outlook.

Deutsche Bank's Stephen Fisher will follow this discussion with a presentation entitled Navigating the New Geopolitical Landscape in 2024. He will reflect on the possible implications for wider financial markets and the changing investment landscape, including sentiment and policy shifts impacting the securities finance industry.

ESMA publishes first overview of EU SFT markets

The European Securities Markets Authority (ESMA) has published its first market report on EU securities financing transactions (SFTs).

The report contributes to ESMA's financial stability objective by monitoring repo market developments and providing key risk metrics for its monitoring framework on SFTs.

The market authority says that the findings provide the "first comprehensive market-level overview of the EU repo market", based on information reported by market participants.

The total outstanding exposure of SFTs was €9.8 trillion in September 2023. Repos accounted for €6.7 trillion and securities lending accounted for €2.3 trillion.

One key area of focus in the report is

clearing and settlement, where ESMA notes that 61 per cent of repo transactions are uncleared, with 55 per cent processed bilaterally and 6 per cent managed with a third-party.

Another area of focus is repo market participants. The findings show that banks are the major participants in repo markets, with 52 per cent of repo amounts, and that they are predominantly concentrated in just a few EEA jurisdictions.

France is shown as the primary domicile, holding 55 per cent of EEA repo borrowing and 53 per cent of EEA repo lending in September 2023.

ESMA reports that 41 per cent of the repo amounts observed are between EEA counterparties. Links with the UK are strong, with EEA repo borrowing from the UK amounting to 12 per cent of repo amounts, and EEA lending to the UK to 9 per cent.

Fondenergia selects BNP Paribas

BNP Paribas' Securities Services business has been selected by Fondenergia to provide depositary bank and securities lending services for its global assets.

The Italy-based pension fund for workers in the energy sector will have access to BNP Paribas' approach to technology and global operating model, as well as proxy voting and securities lending.

Andrea Fiordelmondo, president of Fondenergia, comments: “BNP Paribas' Securities Services' business support will help us enhance the efficiency of our processes and reinforce the safety of our assets, while increasing the profitability of the fund through securities lending services.”

Andrea Cattaneo, head of Italy, Switzerland and Iberia for Securities Services at BNP Paribas, adds: “We are delighted to start this mandate with Fondenergia, a leading player in the Italian pension funds sector.”

Clearstream joins ECB trials to explore DLT for central bank money settlement

Clearstream, Deutsche Börse Group's post-trade business, has joined the European Central Bank (ECB) trials and experiments.

The ECB trials aim to explore the potential of distributed-ledger technology (DLT) for wholesale central bank money settlement in the light of the development of a digital Euro.

Clearstream says its intention is to assess the feasibility of using DLT for wholesale transaction processing, using tokenised securities.

To support the trials, the firm has collaborated with Google Cloud to “enhance” its D7 platform with respective DLT capabilities.

Clearstream will connect to all three central bank digital offerings: Bundesbank's Trigger Solution, Banca d'Italia's TIPS Hash-link and Banque de France's Full DLT Interoperability.

Jens Hachmeister, head of issuer services and new digital markets at Clearstream, says: “We are expanding our D7 digital securities infrastructure with DLT components and fostering connections with the main digital payment solutions across the Eurosystem.

“Of course, Clearstream will leverage the trial insights to further enhance D7 for the industry.”

The ECB trials will be conducted from May to November 2024 in a productive environment, using real central bank money.

Eurex Repo average daily volume rises

The average daily term-adjusted repo volume on Eurex Repo, the electronic market for secured financing, has increased 36 per cent year-on-year (YoY) to €414.6 billion for March.

This YoY growth was driven by a 62 per cent YoY increase in GC Pooling average daily term-adjusted volume, to €186.1 billion, and 20 per cent YoY growth in special repo average daily volume to €228.5 billion.

For OTC derivatives clearing, notional outstanding volumes have risen six per cent YoY to €33,937 billion.

This growth has been driven by an eight per cent YoY expansion in notional outstanding for interest-rate swaps to €14,613 billion for March. Overnight index swap clearing volumes have risen 29 per cent YoY to €3,595 billion.

Average daily cleared OTC volumes through Eurex Clearing have increased 24 per cent YoY for March to €212 billion.

This features a four per cent YoY increase in average daily cleared volume for interest rate swaps to €21 billion, while overnight index swaps average daily cleared volume declined eight per cent YoY for March to €21 billion.

Clear Street launches clearing service for market makers

Clear Street has launched a clearing service for registered market makers in listed US equities and options.

According to the New York-based financial services firm, this “marks the first successful entry into the professional clearing market in close to a decade”.

The service is powered by Clear Street’s cloud-native prime brokerage platform, and enables US-registered market makers to gain insights into strategies tailored to their needs, including global expansion and their diversification into new asset classes and products.

Commenting on the release, Kevin McCarthy, chief administrative officer, says: “Clear Street is entering the space with new technology that gives us the agility to deliver new markets and products to clients, which has historically been a challenge for incumbents.

"Our immediate focus is to collaborate closely with clients seeking to expand their current strategies while mitigating counterparty risk."

Clear Street CEO and co-founder Chris Pento comments: "Clear Street's clearing offering aligns with our strategic vision to utilise our cloud-native prime brokerage platform to expand into new customer segments.

"Our ambition is to become a multi-asset provider of clearing and financing services to a global, institutional client base. The market is ready for a new provider focused on building technology that can scale across asset classes, client types and geographies."

TransFICC launches automated customer trading

TransFICC has launched TransACT (automated customer trading).

The new service will automate request for quote (RFQ) negotiation workflows for banks trading on dealer-to-client venues.

The firm, which specialises in workflow services for fixed income and derivatives markets, says the offering enables dealers to fully automate significant parts of their credit trading more efficiently.

Commenting on the launch, Judd Gaddie, co-founder of TransFICC, says: "Our auto-negotiation service provides the code, support and security out of the box. The only bank requirement is to have a Pricer, meaning the service can quickly go live.

"What used to take months or years for a bank to deploy has been reduced to a few weeks."

TransACT is available for immediate use on MarketAxess, Tradeweb, Bloomberg and TruMid for US Credit, with the service expanding to other RFQ assets later this year.

Tradeweb reports 29% repo increase

Repo average daily volume (ADV) traded on the Tradeweb platform climbed 29 per cent year-on-year to US$576.3 billion for March.

For rates trades, US government bond ADV was up 27.2 per cent YoY to US$191.8 billion, with European government bond ADV rising 17.1 per cent YoY to US$49.7 billion.

Tradeweb reports that European government bond volumes continued to be strong in March, while primary market issuance remained robust across Europe and the UK.

The institutional business saw strong volumes driven by increased adoption across a wide range of protocols and the acquisition of algorithmic trading technology provider r8fin.

For swaps and swaptions, ADV has grown 15.2 per cent YoY to US$409.0 billion and total rates derivatives ADV increased by 10.8 per cent YoY to US$675.0 billion.

In credit markets, fully electronic US credit ADV has risen 69.1 per cent YoY to US$7.5 billion. European credit ADV also increased 52.7 per cent YoY to US$2.8 billion.

Tradeweb indicates that the combination of quantitative tightening, heightened collateral supply and current rates market activity shifted more balances from the Federal Reserve's reverse repo facility to money markets.

Cboe Clear Europe secures support for SFT clearing service

Cboe Clear Europe, Cboe's Amsterdam-based pan-European clearing house, has secured the support of additional participants to prepare the launch of its central counterparty clearing service for securities financing transactions.

Bank of America and State Street have committed to supporting the service which will launch in Q3 2024, subject to regulatory approvals.

The announcement brings the total number of participants for the service to nine, with the support of borrower participants including ABN AMRO Clearing Bank, Citibank and J.P. Morgan, and BNY Mellon as agent lender.

The service aims to introduce matching, central counterparty (CCP) clearing, settlement and post-trade lifecycle management for SFT transactions in European cash equities and exchange traded funds (ETFs).

The service was first announced in June 2023, where Cboe Clear Europe welcomed the project as the only pan-European CCP offering these consolidated services for SFTs in European cash equities and ETFs.

It will be available to principal lenders, special participant lenders — UCITS and non-UCITS — and borrowers.

Settlement will take place in 19 European central securities depositories (CSDs), with non-cash required values (RQV) managed at two triparty collateral agents and cash RQV via cash correspondent banks.

By offering access to a CCP clearing and settlement service for SFTs, Cboe Clear Europe says it will help clients address Basel III endgame and Basel IV frameworks in respect of Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD).

It is designed to reduce risk-weighted asset (RWA) exposures associated with bilateral SFTs and bring operational advantages including greater settlement efficiency leading to a reduction in fail fines.

Innocap selects Fund Recs to deliver SFTR Solution

Innocap has selected Fund Recs to deliver both its European Market Infrastructure Regulation (EMIR) and Securities Financing Transactions Regulation (SFTR) reconciliation solutions.

Fund Recs' dual solution will support Innocap's EMIR and SFTR related data management and operational workflows. They say this will streamline reporting processes to improve both efficiency and compliance.

Alan Meaney, CEO of Fund Recs, comments: “This alliance underscores our commitment to providing comprehensive compliance support. We look forward to working closely with Innocap, helping them to navigate the regulatory landscape with confidence and efficiency.”

The collaboration is designed to respond to regulatory updates in EMIR Refit and the introduction of SFTR.

Andrew Savino, chief risk officer at Innocap, adds: "Fund Recs’ knowledge of EMIR and SFTR has allowed us to focus more on the execution of our regulatory data operations strategy, with Fund Recs’ subject matter expertise and support."

A voyage of discovery

As Pirum approaches 25 years in the business, CEO Philip Morgan and chief revenue officer Jacob Koopmans share their thoughts on where the company is today, how their team has tackled inefficiencies in the securities finance marketplace, and how they combined scale and creativity to grow from fintech roots

Pirum has been on a mission to deliver automation and operational efficiency to the securities finance post-trade lifecycle, helping users to reduce settlement fails and to eliminate manual touchpoints across post-trade workflow, including margin and collateral management.

When fully applied, the London-headquartered global solutions vendor claims average STP rates above 99 per cent across the trade lifecycle for securities lending, repo and synthetic transactions, a figure that is thought to be well above that of competing post-trade solutions and which offers strong opportunities for clients to reduce operational risk and cost.

The development pipeline looks healthy, with the addition of a voluntary corporate actions solution to its CoacsConnect platform scheduled for later in 2024. This represents the latest contribution to the company's front-to-back securities finance lifecycle and collateral management solutions platform.

"We have a clear thesis," says chief executive Philip Morgan, "which is borne out of helping clients meet their regulatory requirements, raise their profitability and reduce operational risk in the SFT lifecycle by eliminating trade fails, STP breaks and reconciliation errors."

"We are excited by the growth prospects for the coming three to five years," adds chief revenue officer Jacob Koopmans. The company is investing in developing its penetration in North America, including strengthening its New York office with the appointment of Frank Seibold, head of commercial development, Americas, who joined in February. "There is more to come in months ahead," says Koopmans. "We are extending our coverage geographically, with clients able to support their international activity via a global end-to-end post-trade platform."

For Morgan, Pirum is a post-trade financial technology specialist that in some ways predated fintech and software-as-a-service (SaaS), growing up in the latter stages of the dot-com boom under the tutelage of founder-owners Jeff Armstrong and Rupert Perry, but with a business culture and a development vision that differed significantly from the speculative investment path pursued by some tech firms formed at that time.

Morgan joined the organisation in 2016 as chief commercial officer, having previously held senior roles in prime brokerage, collateral management and clearing at Nomura, Lehman Brothers and J.P. Morgan. He took on the role of chief operating officer two years later, before being promoted to chief executive in August 2020.

With private equity involvement, and with changes to the management team, Morgan explains that the business culture of the firm has shifted to a more customer-led approach.

"Pirum in its early phase offered excellence in SBL technology development, driven by a talented group of developers and engineers," observes Morgan. "It generated brand recognition and trust among customers that it could deliver high-quality solutions in the post-trade space. This established a springboard for the commercial team to extend the customer base, to expand the product set and to industrialise the offer," he says.

Growth path

Over the last seven years Pirum has rolled out a number of widely adopted new product streams. CollateralConnect offers an integrated view of clients' collateral inventory and allocation across global business activities and product areas, supporting intraday collateral movements and projections and enabling optimisation and the most efficient use of available collateral.

With the implementation of the Securities Financing Transactions Regulation (SFTR), Pirum released a SFTR solution, working closely with S&P Global (at that time operating as IHS Markit) to bring this service to market. This now forms part of Pirum's RegConnect suite of regulatory reporting services and is employed by over 150 institutions.

In November 2021, the company released Trade Risk Manager, helping clients to manage the February 2022 implementation of the settlement discipline regime provisions of the Central Securities Depositories Regulation (CSDR). This offers a centralised dashboard, providing users with a near real-time view of trades status, flagging trades at risk of failure and associated fail penalty costs, along with indicators of counterparty exposure and reporting mismatches.

Having built a comprehensive post-trade solution suite for securities lending trades, the company is extending parallel efficiency benefits for repo transactions. The release of RepoConnect in February 2022 enables users to match and confirm repo transactions and support automated processing of downstream lifecycle events.

"On balance, Pirum has demonstrated a strong track record of bringing new products to market, particularly in the securities lending space where we can offer an end-to-end STP solution. The focus now is on promoting wider usage and adoption of this suite of services, while developing product coverage for repo and synthetics", Morgan adds.

In 2016 Five Arrows, the private equity arm backed by Rothschild bought into the company. Subsequently, the company has gone through two further phases of private equity ownership. London-based private equity specialist Bowmark Capital led a buyout in April 2019.

In December 2021, the software and services investor Hg Capital bought a stake in Pirum as a co-investor, sharing control with Bowmark Capital, with Pirum's management team also retaining a shareholding in the business.

Crossing continents

As the securities finance business has grown, and as clients have become more global and complex over that journey, Morgan observes that it has been important to add experienced individuals in key positions to sustain the growth plan. "In bringing on board Jacob Koopmans in September 2023, we have appointed a specialist with decades of experience in structuring international sales and marketing teams to best reflect our clients' activities and expectations," he says. "This is what we needed to get the optimal trajectory for our product development and global deployment."

Seibold's appointment is a natural extension of that process in the US office — joining from CME Group where he was previously global head of strategic relationship management and head of cash market sales — complementing the existing subject matter expertise in the US sales team.

In February, Boston-based independent lending specialist eSecLending announced that it has adopted Pirum's Recalls Manager solution to support automated management of loan recalls — thereby reducing the risk and resource overhead associated with this core element of SBL lifecycle management and supporting the firm in its preparations for the transition to T+1 equities settlement in the US, Canada and Mexico from late May 2024.

"While the reduced settlement cycle will demand increased efficiencies from securities lending to avoid market disruption, our pre-existing process of direct communication with our clients' investment managers and increased processing automation from tools such as this Pirum product will allow us to accommodate the changes required to meet the expectations of both our lending and borrowing communities," says eSecLending's head of global operations Larry Albaugh.

This was followed a few weeks later with the announcement that BBH will be implementing Recalls Manager to prepare its clients for the shift to T+1 timelines. Pirum indicates that further similar announcements are in the pipeline.

Competitive dynamics

In a competitive vendor segment, Securities Finance Times was interested to explore where Pirum identifies opportunities for revenue expansion and extension of its product coverage. Currently, Pirum does not offer an SFT electronic trading platform and it does not currently serve as a commercial data vendor for the SFT marketplace.

"It is important that we do not lose our specialist focus and over-diversify the product set, thereby adding risk to project execution and overextending the range of areas in which the company must invest."

Jacob Koopmans
Chief revenue officer
Pirum

“Pirum has some very large vendors as competitors,” says Koopmans. “By comparison, we remain small and nimble as a service provider. We do not aim to be active in every segment across the SFT transaction lifecycle. It is important that we do not lose our specialist focus and over-diversify the product set, thereby adding risk to project execution and overextending the range of areas in which the company must invest.”

Pirum has built a trusted network that has grown through its ability to deliver in the post-trade segment, Morgan proffers. “Rather than asking us to launch an MTF service, clients are prioritising areas where Pirum could assist them by delivering additional connectivity — providing a centralised link to clearing houses, for example, where a single link into Pirum will enable the client to connect to multiple clearing locations.” This will be particularly important with the SEC push for mandatory clearing for UST cash securities and repo trades — and the associated push for the extension of central clearing internationally.

“That connectivity can be post-trade, for example in the clearing space, but could also be pre-trade, for order routing and potentially in supporting trade negotiation,” adds Morgan.

“Through our customer focus groups, we believe there is limited value for Pirum in spinning off another MTF,” he suggests. “However, with event-driven investment opportunities developing in the market, clients are eager to have fast routes to execution and simplified links to key market infrastructure.”

More broadly, the company is focused on how customers can draw greater benefit by deploying the Pirum product stack more fully and effectively. To propagate this goal, it has formed a Customer Success group which will go live later this year.

“Through deploying the full suite of Pirum products, clients have demonstrated matching rates of 99.8 per cent STP and that is an

"Rather than asking us to launch an MTF service, clients are prioritising areas where Pirum could assist them by delivering additional connectivity."

Philip Morgan
CEO
Pirum

industry-leading metric," comments Koopmans. However, other firms using Pirum's services are currently operating with STP rates in the mid-80s.

"We estimate that this 14-15 per cent delta in terms of STP rates could save multi-million dollars in terms of cost savings," says Morgan. The Customer Success team will play an important role in consulting with users on how they can adopt the product suite more effectively — automating tasks that they currently do via email or spreadsheet, and by applying Pirum solutions to a wider range of operational inefficiencies. Beyond technical changes, this will also centre on helping firms review their operational risk and their approaches to change management.

Pirum has evolved substantially from seven or eight years ago when it simply had a single post-trade services solutions set, explains Morgan. Regulatory transitions have provided a focal point for the company in adding new solutions and an incentive for customers to adopt new products. In other cases, Pirum's solutions address longstanding points of operational risk and inefficiency across the trade lifecycle. For example, the CoacsConnect service provides automation across corporate actions processing, enabling standardised and automated communication across issuer, agent, custodian and loan counterparties to monitor and process entitlements and voting activity via a single client portal.

Pressure testing

In parallel, the industry places a high premium on resilience and protection from cyberthreats. "It is vital to ensure that the front door is secure," explains Koopmans. But, in the event of a security threat, it is also essential to have contingency provisions in place to restore normal operations from a company's backup facilities. "As part of our journey as a private-equity owned fintech company over the past decade, we have spent significant resources on improving our defence and resilience capabilities," he adds.

While the ransomware attack on a major SFT vendor on 22 January reinforces the need for firms to invest in sound defences and to monitor the attack surface for points of vulnerability, Koopmans highlights how this cyber event has also revealed a spirit of mutuality and collaboration across a vendor community determined to minimise disruption to service users. "Nobody within the securities finance industry benefits from a security breach of this kind," says Koopmans, and the industry has demonstrated that it can come together to ensure swift resumption, while working together to draw lessons that will inform future best practice across the industry at large.

In transitioning to cloud-based services, for example, Pirum has been able to draw on experience within Hg Capital, which has assisted with helping multiple companies in which it has an ownership stake to migrate applications to a cloud services platform. Hg and Bowmark have also offered expert advice to Pirum with regard to managing resiliency and cybersecurity strategy.

"As a team and across our product suite, we are subject to thorough diligence on our project ideas and product launches, requiring that we have pressure tested each of the proposals that we put before the board for evaluation," says Morgan. "We have shareholders that know what good looks like and quite often they may suggest alternative ways of looking at a problem. This has been influential in shaping our development approach across multiple projects."

The success that Pirum has achieved in its new product development, he suggests, reflects the detailed design discussions and evaluation that these have gone through prior to approval. Before taking ideas to the board, there is an expectation that these have been thoroughly pre-tested with the market. The result has been a product strategy that combines client-driven, user-informed development with a strong command of technical process.

In closing, Morgan highlights the advances that Pirum has made on its journey to automate manual workflows in the securities finance sector and to bring greater efficiency across the SFT lifecycle. In doing so, it has evolved over the past 10 years from a Europe-based disruptor in the securities finance industry to drive for a global leader position in post-trade automation and collateral management solutions.

"Twenty-four years after setting down the road of automating post-trade services, the company has set down a new marker," he says. "After launching a SaaS service before the term was invented, rolling out product after product and constantly learning from clients, partners and investors, Pirum's product suite now covers the entire post trade space for SBL and repo as well as collateral management and optimisation. The Pirum team, including the veterans and recent arrivals on both sides of the Atlantic, are eager to continue writing this new chapter for the company."

The future of sec lending

Tim Smith, managing director of data insights at Hazeltree, delves into how regulation is transforming the securities lending landscape and how technology plays a critical role in this evolution

The world of securities lending has undergone a remarkable transformation in recent years and its evolution can be attributed to the need to better manage risk through stricter regulations.

The financial crisis of 2008 left an indelible mark on the global economy, reshaping perceptions of securities finance and short selling in the public consciousness. Despite the fact that the issues primarily stemmed from inadequately controlled collateral rather than inherent flaws in these practices, they were thrust into the spotlight, often unfairly associated with the crisis.

This heightened scrutiny spurred regulators worldwide to collaborate in monitoring these aspects of the financial industry. Recognising the interconnectedness of global markets and the need for robust oversight, regulators embarked on a concerted effort to ensure greater transparency and accountability within the securities finance and short-selling domains. This collective action aimed to mitigate systemic risks and restore trust in the financial system, marking a pivotal moment in regulatory cooperation and oversight.

Driving greater data transparency

One of the most significant shifts in securities lending has been the substantial increase in transparency. In the past, the term "transparency" was often met with scepticism, as market participants were more inclined to keep their activities opaque. The early days of securities lending were marked by a one-way approach, where firms sought to gain insight into their peers' actions while closely guarding their own. However, in the aftermath of the 2008 financial crisis, there was a growing realisation that this lack of transparency was detrimental to the market.

Recent years have seen significant progress in enhancing transparency in financial markets. One of the key developments has been the adoption of more open and candid dialogue between agent lenders and their institutional clients. This has allowed for greater visibility and a better understanding of the underlying risks and costs involved in securities lending transactions.

Additionally, the hedge fund industry and their prime brokers have become increasingly focused on achieving greater levels of transparency to effectively compare broker fees. This trend towards greater transparency has been driven, in part, by regulatory initiatives such as the Securities Financing Transactions Regulation (SFTR) in Europe and SEC regulations — such as 10c-1a — in the United States. These regulations have laid the foundation for a more open and transparent marketplace, benefiting both investors and market participants.

To achieve this high level of transparency, alternative asset managers require access to robust global securities lending market data, intraday data points, top long and short positions, sector and industry movers, as well as security rate changes. They also need to be able to compare prime broker rates against benchmarks by accessing not only the rate data, but also information around the costs of putting on synthetic transactions to mirror short-selling positions in markets that do not facilitate traditional short-selling activity.

The right regulation vs more regulation

The role of securities lending has transitioned from being a back-office settlement function to a front-office operation. This transformation has necessitated the establishment of front-office controls. Regulators have sought to apply rules from the derivatives market to securities lending, although such a blanket approach may not be entirely suitable.

Unlike a trade, securities lending is more of an arrangement, offering flexibility that regulations sometimes struggle to accommodate. The arrangement can be reevaluated, renegotiated, or even recalled, which adds a layer of complexity not typical in traditional trading. However, there is a collective understanding — or at least an admission — that more regulation is needed, provided it is tailored to the unique nature of securities lending. In other words, it should be the right regulation rather than more regulation.

It is important for alternative asset managers to implement the proper processes and systems to stay on top of regulatory changes and be sure they can comply with new rules regarding margin management, transparency and reporting.

Modernised systems

As the securities lending landscape has become more open to a growing number of counterparties, the importance of modern treasury management systems has surged. These systems are crucial for consolidating data related to cash, collateral, margin, securities finance and rates from all counterparties into a central platform. With the rise of complex operational and treasury demands, the days of relying on simple Excel spreadsheets are long gone.

In light of the recent challenges faced by banks, alternative asset managers are increasingly seeking to have a more comprehensive and timely view of their counterparty exposure. Evidently, they want to be able to quickly and accurately assess any potential risks associated with their counterparties, so that they can take appropriate action in a timely manner.

To achieve this, they are no longer content with waiting for periodic reports that may be outdated by the time they are received. Instead, they are looking for near real-time access to data, which can provide them with up-to-date information on their counterparties' financial health, creditworthiness and overall risk profile. The days of waiting for periodic reports are over; near real-time access to data is becoming the norm.

By having this kind of visibility, alternative asset managers can more effectively manage their counterparty risk and make informed decisions about how to allocate their investments. Ultimately, this can help them to improve their overall performance and deliver better results for their clients.

Disruption through technology

When looking at collateral management, an area where it is possible to achieve greater efficiency is in the mobility of the collateral itself. Distributed ledger technology (DLT) makes it possible to move assets 24/7, eliminating the typical afternoon rush to beat the Federal Reserve deadline.

"Tokenising assets that are already generally accepted as eligible collateral, such as treasury securities or money market funds, can be a good entry point."

Immutable proof of settlement is also visible to all participants using this technology, making the old process of chasing down Fed reference numbers obsolete. While many in the industry are not yet ready to use cryptocurrencies as collateral, there are alternative ways to leverage DLT and blockchain technology to achieve similar efficiency with collateral mobility.

Tokenising assets that are already generally accepted as eligible collateral, such as treasury securities or money market funds, can be a good entry point. This idea is gaining mainstream acceptance. The International Swaps and Derivatives Association (ISDA) has published papers that broach this topic, and the Depository Trust and Clearing Corporation (DTCC) recently completed the acquisition of Securrency, a company that focuses on tokenising assets on the blockchain.

While using tokenised digital assets for collateral mobility may appear to be the most immediate use for DLT and blockchain technology, it is certainly not the only conceivable use case. Dispute management is a process that injects the most inefficiency into the daily collateral process. An inordinate amount of time and effort is put into reconciling portfolios to find the root cause of differences.

Artificial intelligence can help to do this more quickly, and that is a good first step. But even when the breaks are automatically highlighted, there are still breaks. It is not a stretch to imagine firms using DLT and blockchain technology to define the contents of a portfolio of positions between parties, including contractual terms, such as independent amount. When the portfolio of positions on the blockchain is viewed as the single source of truth, reconciliation becomes obsolete.

On the sec lending horizon

In summary, the securities lending ecosystem has been dramatically altered by regulatory mandates. The demand for transparency has reshaped how participants interact with and exchange information. The industry has transitioned from a back-office function to a front-office operation, requiring more nuanced regulatory approaches.

Additionally, the growing number of counterparties necessitates modern treasury management systems to manage data effectively. The securities lending industry is undergoing a transformation as market participants adapt to the changing landscape. The focus is on enhancing transparency, agility and technology to improve the efficiency and resilience of the industry.

To achieve this, lessons learned from the past are being used to guide current practices. Market participants are implementing robust technology solutions to streamline processes, improve risk management, and enhance operational efficiency.

Regulators are playing a key role in shaping the industry's future by enforcing proper regulations. The right regulations can help prevent past mistakes from recurring and ensure greater stability and transparency within the industry.

The future of securities lending looks promising, with greater resilience and efficiency on the horizon. As market participants and regulators work together to implement best practices, the industry will continue to evolve towards a more transparent, agile and technologically advanced future.

Questions of settlement

When CSDR was first introduced, it led to ongoing debate and revisions. Where does the question of settlement stand now? Sophie Downes reports

The Settlement Discipline Regime, implemented on 1 February 2022, saw the introduction of cash penalties and settlement fails reporting — with mandatory buy-ins being postponed until 2025. Two years later, various elements of the settlement cycle remain contested topics of discussion.

Most recently, this issue was illustrated by the contrary opinions of two industry associations. In December, the European Securities and Markets Authority (ESMA) published a series of proposals, predominantly concerned with increasing penalty rates for settlement fails.

The damning response of the International Capital Market Association (ICMA), in return, highlighted both the intricacies of enforcing new regulation and the vital need for industry collaboration.

As the US market prepares to move to T+1 – and with Europe eagerly looking to follow – the new proposals offer a valuable opportunity to tease out inefficiencies in the settlement cycle.

Timeline

Implementing the Central Securities Depositories Regulation (CSDR) has been a protracted process.

Originally introduced in 2014, CSDR aimed to increase settlement efficiency by providing common requirements for central securities depositories (CSDs) operating settlement systems across the EU.

These stipulations were amended in March 2022, when CSDR Refit was issued to simplify the application of the regulation. However, in the typically deliberative method of implementing regulation, CSDR Refit only entered into force on 16 January 2024, with its provisions being staggered until 2026.

How has this affected market players?

For Gabi Mantle, global head of post-trade solutions at EquiLend, the impact of the framework was tangible. "We have noticed a huge shift in the lead up to CSDR, as the focus on intraday risk has landed in the front office," she says. "If the exception is not managed quickly enough, there is now a true impact to their profit and loss with the CSDR penalty."

The shift in responsibility has meant EquiLend has had to evolve to work in line with the back and front office, as demonstrated by its suite of solutions. The firm launched its risk resolution suite, R2S, in 2022, at the same time CSDR was implemented. Mantle highlights the extensive attention the product was given because of the way in which it helped its clients to identify risk of CSDR penalties and prevent them from happening.

However, CSDR Refit was not the last of the subject. With many of its stipulations being staggered in implementation, consultations among market participants are a pivotal part of the puzzle.

In December 2023, ESMA published its Consultation Paper on Technical Advice on CSDR Penalty Mechanism, with the purpose of collecting views and data from stakeholders on the effectiveness of the current CSDR penalty mechanism, and on ESMA's preliminary proposals.

The measure inciting criticism was ESMA's suggestion on penalties, in which it proposed increasing the penalty rates for settlement fails and introducing 'progressive penalties' that rose each subsequent day of the fail.

'Disproportionate and unjustified'

The response from ICMA is frank.

Emphasising the extent of its concern, the association states the proposals are "unsupported by any data or analysis, [are] out of line with any equivalent market rates and are clearly disproportionate in their punition". ICMA contends that if these proposals were implemented, they would have a detrimental impact on market pricing and liquidity, thereby undermining the competitiveness of the EU as a global financial market.

"Anything that systematically distorts markets by creating disproportionate costs and risks to participants will also create adverse behavioural incentives."

ICMA

"While ICMA has always supported the possible justification for a penalty mechanism, particularly in very low interest rate environments, it has equally maintained that there are far more targeted, proportionate and impactful tools for improving and maintaining settlement efficiency in the EU," reads the association's feedback.

ICMA warns: "Anything that systematically distorts markets by creating disproportionate costs and risks to participants will also create adverse behavioural incentives."

In the context of ESMA's increasing penalties, this would suggest being failed-to would become a more profitable option. As the response highlights, the economic benefit from not receiving a security would often be greater than the returns from the security itself.

Indeed, there would be a strong incentive for the purchasing party not to accept partial delivery, but to wait for full delivery, enabling them to make high returns from the proposed penalty rates. The argument validates ICMA's belief that extreme penalties could result in greater profits and longer duration fails.

Mantle sheds light onto the vastly different takes on ESMA's proposals. "Market participants are built slightly differently. There is also a big difference depending on where you sit in an organisation."

"Let us use this as an opportunity to mandate some changes in behaviour, to push the best practices and to really take better advantage of the automation that is there."

Gabi Mantle
Global head of post-trade solutions
EquiLend

As a result, the impact to securities finance could be construed as very different to the impact on cash equities.

However, this is not a new phenomenon. As Mantle observes: "It has always been a huge challenge to navigate with any proposals, whitepapers or changes in regulation. There are so many different areas that will be impacted, all of whom have slightly different agendas and viewpoints."

Be that as it may, ICMA's opinion is resoundingly clear: the proposals should not be used as a basis for developing policy.

Instead, ICMA says the associations should concentrate on more proportionate and targeted tools – definitely not the "highly punitive and market-distorting 'settlement discipline' measures" proposed by ESMA.

An open stance

When Securities Finance Times reached out to ESMA about the conflicting reaction to the proposals, the Authority gave a diplomatic response.

A spokesperson from the market authority described how the proposals outlined in the consultation paper were created "to provoke discussion and encourage stakeholders to provide valuable input for refining penalty rates".

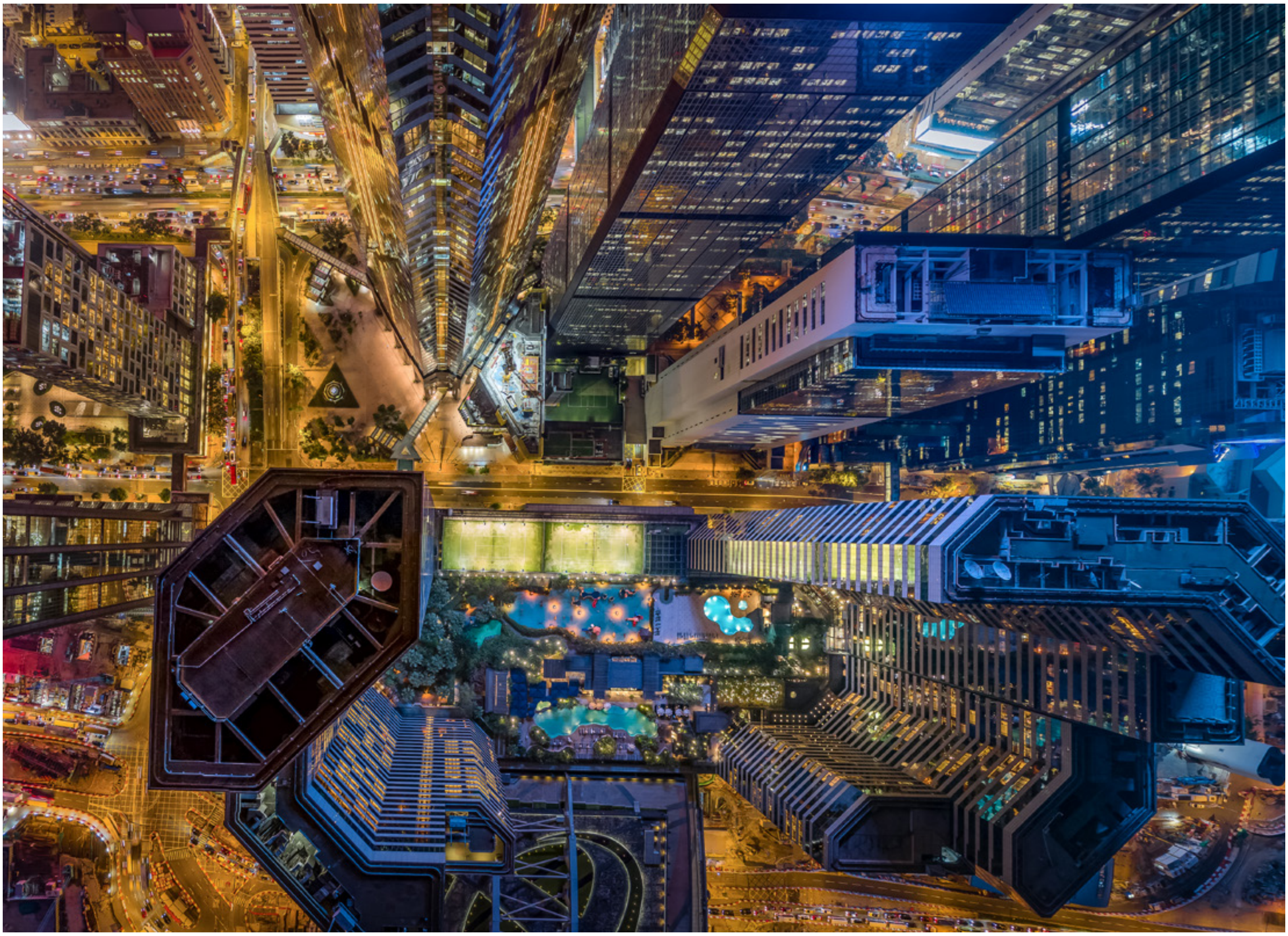
"It was anticipated that there would be different positions, given the nature of the topic," they continued. "ESMA maintains an open stance."

A more comprehensive response can be expected in the longer term, with the association aiming to present the final technical advice to the European Commission on 30 September 2024. In the meantime, the data and feedback provided by market participants will have to be carefully assessed and aggregated.

While September may seem fairly distant, for firms, the focus on CSDR is prevalent and lingering. With questions of T+1 looming, Mantle emphasises the opportunity that the framework provides for increasing settlement efficiency. It is prudent to consider these questions now, she argues, particularly from an economic perspective – "settlement inefficiency equals CSDR penalties".

The framework allows the UK accelerator settlement task force to see where there are gaps in the market and where improvements can be made within the settlement cycle. For Mantle, this is vital. "The risk is, we move to T+1 with gaps in processing and with challenges that market participants are facing today. And T+1 will not go as smoothly as it should," she warns.

Such issues could be mitigated by refining CSDR even further — a proposition which Mantle embraces with fervour: "Let us use this as an opportunity to mandate some changes in behaviour, to push the best practices and to really take better advantage of the automation that is there."



Scaling businesses in Asia

Broadridge's Darren Crowther sits down with Carmella Haswell to discuss the events shaping Asia's key markets as the firm sets to expand in the region, as well as the technological trends catching the eye of clients

Firms in Asia require modern technology that will enable them to scale their business, and a partner that can be flexible as companies position themselves for global expansion to better service clients. Broadridge clients are steadily growing their businesses and are now identifying a wider adoption from both onshore and offshore participants. To maintain this growth, firms will need to increase their technology footprint and system demands.

Broadridge's Darren Crowther, head of Securities Finance and Collateral Management (SFCM) solutions, pinpoints key movements in the APAC markets to keep top of mind as he highlights opportunities in the region.

Regional break down

Recent changes in the regulatory landscape, an example being the announced tightening of short selling rules in Thailand, are shaping the way industry participants transact. Offshore regulatory amendments are also shaping strategy in the region, as the journey to shorten the settlement cycle in the US to T+1 takes a toll on firms' ability to operationally manage their clients' US positions in Asia Pacific.

Markets within the APAC region share a key focus to improve trading and operational processes, as well as to nurture new sources of liquidity.

The Philippines remains a work in progress as a relatively new securities lending market, where regulators and market participants continue to shape how its securities lending programme will operate. The future of this market is driven by the Philippine Stock Exchange (PSE) onshore and offshore participants, but most importantly via the introduction of best practices through interactions with the Pan Asia Securities Lending Association (PASLA) and other market bodies.

Meanwhile, ongoing minor changes are driving additional securities lending opportunities in the Malaysia market. This region is still growing, although "not as quickly as initially expected", according to Crowther. As an example of a market with specific needs, Bursa Malaysia introduced an Islamic securities-based lending (SBL) framework in 2017 which is facing further amendments in relation to the ease of onboarding and standardised documentation.

Singapore is seen as a relatively mature market. More organisations are introducing new liquidity pools into their securities lending programmes from the wealth management side and through retail investors. As a result, market participants in the region require improvements to onboarding processes and an upgrade to their technology stack, according to Crowther.

In Hong Kong, the growth of asset flows via the Southbound Stock Connect is a driver of additional volumes in the region. "We are hearing this on a regular basis in conversations with Chinese-backed international banks, which are looking at expanding their securities finance offerings to meet new demand," he adds.

Broadridge is seeing a demand for its services in these previously mentioned regions, specifically from organisations looking to grow their capabilities quickly.

Broadridge's SFCM business is a global, real-time, multi-asset solution for securities finance market participants of all sizes and complexities. Both its Full Service Mainline solution and the new FastStart rapid spin up operating solution support agency and principal trading of equities and fixed income securities across securities lending, repo and collateral management.

Speaking to SFT, Crowther says: "These firms require modern technology that will enable them to scale their business. They rightly only want to pay for what they use — they do not want to invest in something large for three years forward. Instead they are looking for a trusted partner like Broadridge that can be flexible and grow with them." Crowther explains that these types of businesses evolve and grow over time. These companies may begin with a single entity in APAC and then want to position themselves in the UK, Europe or US markets. Organisations in Hong Kong and Singapore initially start locally and then realise that "to service their clients they need a presence in the US or London as well". The firms will then increase their technology footprint and system demands to meet this growth.

Up in the cloud

"Cloud, if done properly, gives firms a higher level of security, availability and scalability along with the ability to run 24/7," says Crowther.

The terms private cloud and public cloud refer to the on-demand delivery of IT resources over a network. In a private cloud, a single organisation controls and maintains the underlying infrastructure to deliver the IT resources, such as technology firm IBM. In a public cloud, external providers such as Amazon Web Services and Microsoft Azure, deliver the resources as a fully-managed service.

Broadridge works alongside both private and public cloud providers. The ability to use and offer cloud is not new for the financial technology company; the firm provides flexibility in whether it uses cloud or on-premise solutions.

Crowther sees cloud as "transitory". He explains that, while a number of market participants are open to moving to the cloud, other countries are more hesitant — plagued by concerns surrounding data residency and protection. There are data residency restrictions on firms in APAC, where regulators require firms' data to be held onshore.

"We believe that we can help run a bank's business better by allowing Broadridge to run the technology and software concurrently. But it all comes down to the choice of the organisation – whether they have the IT capability to run it, or if they want to outsource that to us," Crowther adds.

It is important for Broadridge and its clients that the cloud infrastructure it puts in place is elastic. Elastic capability gives a firm on demand capability for processing power and users. Thinking specifically of organisations looking to start from zero, Crowther says cloud gives these firms the ability to "spin up" very quickly and track expense with growth.

In terms of technology, AI has become a popular buzzword in the industry in recent years.

Generative pre-trained transformers, otherwise known as GPT, is a type of technology that Broadridge has embraced fervently in the last 18 months. The firm is harnessing the use of GPT tools to act as a catalyst for its development process, assist with test case creation and execution, as well as automatically create framework code for use in the development process.

Broadridge is able to ask questions to GPT tools around a particular product or functional area — the tools can quickly summarise, based on the data held in multiple data stores within Broadridge, and point staff to more detail and help solve problems quickly.

"It is not the end solution; people are still needed to validate. It simply gives firms an edge that was not there before," Crowther highlights.

Externally, Broadridge has a number of real-world systems that are using AI products, such as its BondGPT platform and OpsGPT.

The roadmap to success

Broadridge's SFCM has strategically created two separate roadmaps to advance the platform in terms of its technology evolution and market demand.

Crowther says it is vital for the firm to continue to invest in its technology to improve and keep pace with security protocols, user experience and interaction with current and new market standards, such as the Common Domain Model (CDM).

The company will evaluate collaboration opportunities as these add value to Broadridge's offerings, and in other cases the firm collaborates with its competition — otherwise known as "coopetition".

"It is important we continue to do this as creating an interoperable ecosystem that banks can use is key to the success of all parties," he confirms.

Historically, the company has had a heavy focus on increasing its collateral capabilities due to an increase in clients' collateral obligations following the introduction of the Uncleared Margin Rules (UMR). This was in tandem with the Securities Financing Transactions Regulation (SFTR) and the Central Securities Depositories Regulation (CSDR) driving product change.

Now that these regulations are in full swing, Broadridge continues to work with clients and prospects on creating and improving its synthetic product support, dealing with the impact of US Treasury clearing rules which are driving participants towards cleared repo — either sponsored or self-cleared.

Over the next 12 months, Broadridge will focus on supporting clients as the industry moves towards a shorter settlement cycle, T+1, in the US and the move towards mandatory clearing of US Treasuries.

Broadridge will also continue to innovate and further invest in digitised asset and AI offerings. And finally, the firm will continue to onboard clients to its range of services across the world with a focus on growing its brand and market share in APAC.

Darren Crowther
Head of Securities Finance and Collateral Management (SFCM) solutions
Broadridge

A logical next step: advancing WISF's Chicago chapter

Erika Fleming discusses her new position at Women in Securities Finance with Carmella Haswell as she works to lead a new initiative which will transition the group's Chicago chapter into a virtual one

Great leadership is paramount when taking the charge toward fixing the "broken rung" that the Women in Securities Finance (WISF) team have been working toward since its creation in 2018. The group is now undergoing changes to reshape how it connects to market participants and expand its influence globally.

WISF is renowned for building a community that fosters connections and promotes the advancement of women in the securities finance industry. Formed by its five chapters — New York, Boston, Chicago, Toronto and London — the group's global leadership team has recently undergone a reshuffle.

In January, the group announced that its founding chapter leads Colleen Kenney and Brooke Gillman stepped down from their leadership positions for Chicago and Boston. The move marked a step toward WISF's succession planning strategy — which aims to offer opportunities for more professionals to contribute to the future global leadership team.

Despite departing from their long-held roles, both Gillman and Kenney will remain actively engaged members of the group.

Stepping up to the role of chapter lead for Chicago in the wake of these changes, is Erika Fleming, business architect at Charles Schwab. In March, it was announced that Fleming would take on this position and join current Chicago chapter lead Lori Paris, head of client management for securities finance at Northern Trust, who has been leading the chapter since 2019.

A virtual chapter

"To see the organisation grow from a literal grassroots effort, where a group of women saw a need and decided to fill that need locally, then nationally and globally, in such a short amount of time is impressive," Fleming reveals.

Fleming was first introduced to Women in Securities Finance at the IMN conference in February 2019, through an interactive workshop the group was holding, where professionals of all genders shared experiences of working within the industry. "It was very engaging and provided a renewed perspective on what it can mean to be a woman working in our industry. I was so impressed, and I knew I wanted to join and see how I could be a part of that work," she remarks.

Following this interaction, Fleming officially joined the group. Despite being based in Denver, where there was no dedicated in-person chapter, Fleming continued to listen to the group's various podcasts and attended industry conferences. She grabbed WISF's attention when she spearheaded a West Coast chapter event co-hosted by Schwab and Blackrock, to gauge interest in creating a formal West Coast chapter.

Although it was determined that members did not need the group to create a new chapter for the West Coast at the time, in late 2023, Fleming was approached by WISF to help start up the virtual chapter.

"We are moving into the virtual space because in-person events are not able to serve every member of our community," she continues. "Due to illness, geography, neurodiverse members and family obligations, for example, not everyone is willing or able to attend in-person events, though they still deserve representation, opportunity and advocacy to advance in this industry." Fleming defines the virtual chapter as "the logical next step" to expand the WISF reach and help more members to meet their goals and WISF's mission.

According to Fleming, the Chicago chapter had previously been experiencing low in-person attendance issues. As some large firms had moved out of the region, the pool for securities finance individuals was then further limited to two firms still in the area. "There was much interest in virtual events, which were having more attendance than the in-person events, so it felt like a natural progression to transition the Chicago chapter to a virtual chapter," she adds.

Transitioning the Chicago chapter to a virtual chapter remains in the early stages, which means Fleming's role in the project is currently being defined. For now, Fleming will raise awareness of the new chapter and learn how best to serve members. She highlights: "Our goal is to foster networking experiences and share valuable content pertinent to our members' needs. We are in the process of defining how that can be best accomplished so our members' needs are met."

Democratic leadership

Leadership is as much about listening as it is about charging ahead, says Fleming. As a leader, she will get to know the chapter, learn about their key priorities and discuss the best solutions to help members get what they need out of the group.

Fleming holds extensive experience in securities finance and leadership, entering the industry more than 20 years ago. She began working in operations at Arkansas-based investment bank Stephens. Further down the line, after holding roles at Wachovia in Charlotte and Citadel in Chicago, Fleming transitioned to the vendor side when she joined SunGard (now FIS) as a Loanet support representative.

"While there, I transitioned to the trader-centric application of Smart Loan and wore many hats — business analyst, project manager, scrum master and product owner, acting as a liaison between client requests and our technical development teams. Eventually I moved back to the client side and took a job as a business analyst for Schwab settlement operations," Fleming confirms.

At Schwab, she is responsible for the development integration and enhancements supporting the traders and fully paid and short sale programmes.

For Fleming, "democratic leadership" is key and "a blend of listening, creative and critical thinking, empathy and boldness" will aid a successful experience with the chapter. While she aims to achieve a steady and growing attendance for the group, as well as allowing members to be heard and seen, the team is planning the stages for a virtual panel discussion. This will analyse the "broken rung" of the corporate ladder with a number of "fascinating women".

Fleming explains: "We will be hearing about their experience trying to jump the broken rung and work into upper management, as well as from those who have decided to step off the ladder for a period of time and rejoin later. We will learn about what they felt either hindered or helped them to be successful through those experiences. It should be a great discussion and we are excited to bring this to the organisation."

"Our goal is to foster networking experiences and share valuable content pertinent to our members' needs. We are in the process of defining how that can be best accomplished."

Erika Fleming
Women in Securities Finance
Chicago chapter lead

Mirae hires Singh

Mirae Asset Securities (MASUK) has hired Raj Karan Singh to strengthen its securities financing and delta one (SecFin and D1) offering from the UK.

Singh will work alongside Alisdair Sutherland to jointly run the SecFin and D1 desk, as well as looking to provide a full scope prime offering in the near future.

Previously, Singh worked for Clear Street, focusing on the firm’s UK application, and BCS Prime Brokerage for five years.

He also has six years of experience at Nomura, working on the prime finance side.

A spokesperson for the company says: “The addition of Singh is a clear intention from MASUK that we are ready for business, and will be actively trying to engage with clients in the coming days and weeks.

"[Singh and Sutherland] both look forward to engaging with the financing and delta one client base in the coming weeks.”

Fidelity appoints Rathgeber

Fidelity Agency Lending has recruited Jill Rathgeber as vice president of product strategy.

In her new role, Rathgeber will report to Justin Aldridge, head of agency lending for Fidelity Investments.

Rathgeber joins the US-based financial services corporation following a decade at BNY Mellon, where she was most recently director of product and strategy. In this role, she was responsible for the development of new products for the securities finance business.

Prior to this, Rathgeber held a 20-year tenure with State Street Global Markets’ securities finance division, where she took on various roles, including 10 years in the securities finance product development group managing the US product development team.

Within the securities finance product development group, Rathgeber was responsible for conducting due diligence for all new products and product expansions for both the agency and principal lending businesses.

Shih joins Clear Street

Wim Shih has joined Clear Street as head of equity finance, algorithmic trading (algo) and strategy.

Shih will focus on building the firm’s prime finance algos and long-term strategy, and will report to Robert Sackett, head of prime financing.

He brings 18 years of experience as a leader on global prime finance teams.

Prior to joining Clear Street, he held director positions at TD Securities and Wells Fargo, where he provided primary global securities lending coverage for hedge funds and internal trading desks.

Shih also held positions at JPMorgan Chase and Deutsche Bank earlier in his career.

Grinfeld joins Liquidnet

Liquidnet has appointed Alex Grinfeld as co-head of its Americas futures division. He will work alongside fellow co-head, Brian Cashin, who was appointed in March 2022.

Grinfeld joins from Morgan Stanley where he served as co-head of cross-asset futures execution. He has over two decades of experience and previously worked at Goldman Sachs as vice-president for futures and derivatives sales trading.

Mike du Plessis, Liquidnet's global head of listed derivatives, says: "Grinfeld joins us at an exciting time in our journey. His extensive experience will be integral as we launch new technology and further develop our execution services."

The firm recently launched pre and point-of-trade analytics solutions to aid decision making and enhance automation.

Wematch.live appoints Patel

Wematch.live has appointed Vinesh Patel as head of Asia-Pacific coverage.

Patel will focus on developing partnerships and driving the adoption of the company's securities finance platform in the APAC region.

Based in Hong Kong, he will work closely with clients to provide solutions that aim to enhance efficiency, transparency and liquidity in the market.

Patel brings extensive experience in balance sheet management and securities financing domains. Prior to joining Wematch, Patel spent six years at ICAP in Hong Kong in its Structured Financial Products Group.

Before this, he was a trader in the treasury division of Mitsubishi UFJ Financial Group (MUFG) in London, between 2011 and 2014.

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