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2024 Shortlists Announced

This year's highly anticipated Securities Finance Industry Excellence Awards' shortlists are revealed inside this issue. Did you make it onto one of the shortlists?

OFR adopts final rule to improve US repo transparency

The Office of Financial Research has adopted a final rule to improve transparency within the US repo market. It will establish a data collection for non-centrally cleared bilateral transactions to achieve this.

This collection of data requires daily reporting to the OFR by US covered reporters with large exposures to the non-centrally cleared bilateral repo (NCCBR) market.

It will be used to support the work of the Financial Stability Oversight Council, its member agencies, and will help the OFR identify and monitor risks to financial stability.

The final rule will become effective 60 days after publication in the Federal Register.

It establishes two categories of financial companies subject to reporting, a timeline for submission of data depending on the category of covered reporter, and a number of specific data elements required to be reported.

Commenting on the announcement, James Martin, acting director of the OFR, says: "After receiving recommendations from the Council and others to obtain better data on the NCCBR market — currently the largest of the four repo market segments — the OFR set out to establish a permanent NCCBR data collection.

"The OFR consulted with the Council, held extensive discussions with market participants, successfully completed a pilot data collection, and carefully considered public comments on our proposal."

He believes that the OFR's permanent data collection will "shine a spotlight into this opaque corner of the financial market", provide high-quality data on NCCBR transactions, and remove a "significant blind spot" for financial regulators.

Inside this issue

TMX Group launches collateral management service

TMX Group and Clearstream have launched the Canadian Collateral Management Service (CCMS).

The new offering facilitates the collateralisation of securities finance activities throughout the Canadian market. It also provides domestic triparty repo capabilities, which aim to increase liquidity and minimise exposure risk.

The trades were conducted by BMO, CIBC, RBC, Scotiabank and TD.

Harri Vikstedt, senior policy director at Bank of Canada, and co-chair of Canadian Infrastructure and Market Practices Advisory Group, says: "The introduction of CCMS will promote a well-functioning money market and modernise the Canadian repo landscape.

"It will help the development of an active two-sided term repo market which will support liquidity in cash products."

Further automation capabilities will be enabled over the coming months, the firm says.

In addition, CCMS will be extending its services to corporate cash triparty repo for "the first time" in Canada, with subsequent expansions into securities lending and the use of equities collateral later in the year.

Steve Everett, head of Post Trade Innovation at TMX Group, adds: "As the Canadian market moves towards T+1, CCMS will also play a pivotal role in supporting this critical transition."

Pirum collaborates with S&P Global Market Intelligence Cappitech

Post-trade services firm Pirum will extend its collaborative Securities Financing Transaction Regulation (SFTR) solution with S&P Global Market Intelligence Cappitech to cover SEC 10c-1a reporting regulations.

Following the two firms' collaboration on the SFTR solution, the new reporting solution will assist clients to meet the US Securities and Exchange Commission's (SEC) incoming 10c-1a requirements.

It will combine Cappitech's data validation, event creation, and regulatory connectivity, with Pirum's UTI generation and reconciliation

abilities, to form an efficient and streamlined reporting solution.

The two companies began collaborating on this project when the SEC first proposed 10c-1a in November 2021.

Both entities have worked closely with their clients and industry associations, as well as engaging with regulators, to arrive at an understanding of the incoming rules and requirements, they say.

There was a “significant appetite” for such a solution, according to the firms. Key use cases for this included participants who were keen to avoid bifurcating current processes.

Participants also hoped to enable faster time to market, leverage existing SFTR connectivity and data flows, and facilitate easier integration.

Commenting on the solution, Struan Lloyd, managing director and head of S&P Global Market Intelligence Cappitech, says: “Building on the success of our joint collaboration in SFTR, the solution will be enhanced to cover the specific requirements and workflows required by the new regulation.

“The SFTR community has trusted Cappitech and Pirum to deliver a comprehensive reporting solution, and we take that obligation and responsibility very seriously to ensure our clients can satisfy their reporting obligations with a critical focus on complete, reliable and timely reporting.”

Pirum CEO Phil Morgan adds: “By enhancing RegConnect to deliver a robust and reliable 10c-1a solution, Pirum and S&P Global Market Intelligence Cappitech have taken another leap together on our journey to keep our clients on the right side of ever-changing regulatory requirements.

“Having previously built and rolled out a reporting solution that successfully handles the complexity of SFTR reporting, extending it to cover the less onerous, but equally important 10c-1a requirements, was a logical evolution of the existing product.”

Provable Markets secures US$8 million in Series A investment round

Provable Markets, a provider of technology solutions, has completed a Series A investment round securing US$8 million.

The investment round was led by Dialectic Capital Management and was supported by investors Inkef Capital and Anthemis.

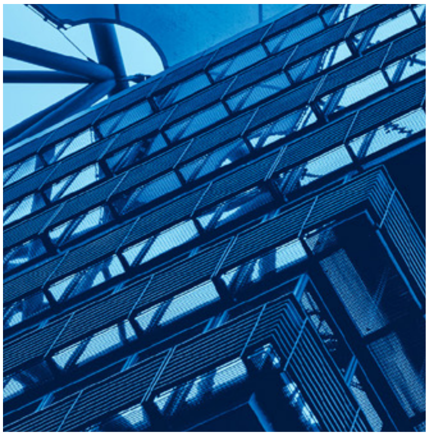
According to the firm, the funds raised allow Provable Markets to build on its foundation and scale its product offering and network.

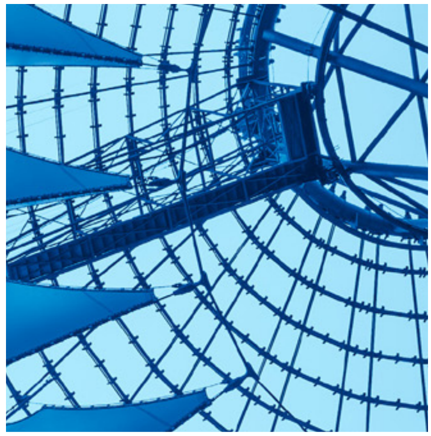
Provable Markets indicates that it is focused on market structure, leveraging subject matter expertise on its team from the evolution of electronic trading in equities.

The firm adds that its platform is “uniquely positioned with direct venue to settlement connectivity enhanced by the securities lending markets’ first open source API library and ability to route orders to all participant types”.

Clients are able to transact in cleared and non-cleared securities lending transactions with real-time lifecycle management and settlement messaging to the Depository Trust Company (DTC), which is managed as ongoing open interest via its Alternative Trading System (ATS).

Longer term, the company aims to apply similar solutions through its existing






registration under the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC) for options and swaps, along with other adjacent trade and post-trade heavy markets.

Following the investment round, John Fichthorn, founder of Dialectic Capital Management, will join the Provable Markets' board of directors.

Commenting on the news, Matt Cohen, co-founder and CEO of Provable Markets, says: "Securities lending is a uniquely complex and vital component of the broader securities financing markets that underpin the global financial system.

"In many ways, it is the first of the traditional capital markets ecosystems that rely on T+0, real-time settlement. Our platform is designed to work both independently and within the confines of the existing infrastructure to more flexibly support this dynamic execution and post-trade relationship."

Fichthorn adds: "We look forward to supporting Matt and his team in their efforts to transform the way this crucial part of Wall Street infrastructure operates.

"Their end-to-end solution is designed by industry experts and is going to be the foundation for a total transformation in the way stock loan and securities finance operates in the future."

Corné Jansen, venture partner at Inkef Capital, comments that the Provable team has been working to build a robust and modern infrastructure, in a part of the financial markets where participants "still had to deal with legacy systems" and, as a result, inefficiencies, a lack of interoperability and integrations.

He adds: "This round is a testament to that work and allows the company to double down on onboarding customers and expanding its product offering."

Global securities lending revenue faces 20% YoY decline, reports DataLend

The global securities finance industry has faced a 20 per cent year-on-year (YoY) decline in revenue for April 2024, generating US$846 million for lenders, according to DataLend.

Global broker-to-broker activity, where broker-dealers lend and borrow securities from each other, totalled an additional US$242 million in revenue for April, a 13 per cent fall YoY.

Global equity lending revenue declined due to “lagging performance” in the US and EMEA, says the market data service of fintech EquiLend.

US equities posted a 28 per cent decline in revenue YoY due to a 32 per cent dip in fees.

The Trump Media & Technology Group (DJT) represented the security trading the most ‘special’ for the month, but a limited supply of 2.5 million lendable shares capped potential revenue.

In EMEA, equity revenues were down 29 per cent, owing primarily to a 24 per cent drop in balances. On the other hand, APAC equity revenue was flat from 2023 due to improved revenue performance in Taiwan (+57 per cent) and Japan (+7 per cent).

In Japan, a 28 per cent increase in fees offset a 16 per cent drop in balances. In Taiwan, a 57 per cent rise in balances accounted for the improved revenue.

Global fixed income revenue declined 15 per cent YoY, says DataLend, due to flat sovereign lending performance. The market data service also reports a 36 per cent decline in corporate debt revenue.

Corporate debt performance was down across the board, with investment-grade issuances generating 26 per cent less revenue and high-yield issuances garnering 10 per cent less revenue.

The average fee for corporate debt was down 41 per cent globally, which drove the overall dip.

The top five earning securities in April were Trump Media & Technology Group (DJT US), Lucid Group (LCID US), ImmunityBio (IBRX

US), SGS SA (SGSN SE) and B Riley Financial (RILY US).

In total, the five securities generated more than US$67 million in revenue for the month.

Repo ADV climbs 39.4% YoY for April, says Tradeweb

Repo average daily volume traded on the Tradeweb platform increased 39.4 per cent year-over-year to US$598.2 billion for April 2024.

A rise in client adoption of Tradeweb's electronic repo trading platform drove record global repo activity for the month.

This was also impacted by quantitative tightening, increased collateral supply, and current rates market activity, whereby more assets were moved from the Federal Reserve's reverse repo facility to money markets.

The global operator of electronic marketplaces for rates, credit, equities and money markets reports that the ADV across all asset classes for the month of April reached a record US$1.94 trillion, an increase of 69.1 per cent YoY.

US government bond ADV was up 70.7 per cent YoY to US$205.3 billion. European government bond ADV was also on the rise by 23.9 per cent to US$45.6 billion.

For swaps and swaptions, ADV climbed 118.9 per cent YoY for April to US$475.7 billion. Total rates derivatives ADV also increased, rising 127.8 per cent YoY to US$796.0 billion.

In credit markets, fully electronic US credit ADV was up 96.1 per cent YoY to US$8.0 billion, while European credit ADV was up 19.4 per cent YoY to US$2.3 billion.

US credit volumes reflected continued client adoption across Tradeweb protocols, the US-based firm says, including request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade.

GPFA welcomes Cbus Super Fund as member

The Global Peer Financing Association (GPFA) has welcomed Cbus Super Fund as a new member of its beneficial owner network.

Cbus Super Fund is an Australian superannuation fund which provides for workers in construction, building and allied industries.

GPFA brings together beneficial owner members with the goal of encouraging the development of a more effective and transparent marketplace for securities financing activities, as well as liquidity and collateral management.

Members of the GPFA community share a goal to increase and support peer-to-peer securities financing trading activity.

Commenting on the news, the GPFA says: “We are thrilled to further expand our member reach in this important global region. We look forward to [Cbus Super’s] involvement and contributions to the GPFA community.”

BNP Paribas appointed LEI validation agent

BNP Paribas has become the latest global financial institution to be approved as a validation agent in the Global LEI System.

The addition marks the first global systemically important bank (G-SIB) headquartered in the European Union to join the validation agent programme, says the Global Legal Entity Identifier Foundation (GLEIF).

The framework was developed to enable banks and other regulated institutions to use their know-your-customer (KYC) and client onboarding procedures to help clients obtain legal entity identifiers (LEIs).

According to GLEIF, the programme allows validation agents to improve their corporate client onboarding experience, accelerate client lifecycle management processes, and improve internal data management.

The programme has been live for over two years, and more than 15 validation agents operate globally.

BNP Paribas provides Corporate and Institutional Banking (CIB) clients with an LEI, and aims to ensure the long-term efficacy of new processes by providing data accuracy.

By diversifying how LEIs are utilised by both the bank and its clients, it creates opportunities to use the standardised global business identity system in a range of use cases, where counterparty verification is required, GLEIF confirms.

These use cases include cross-border payments, KYC and anti-money laundering (AML), external provider matching, and digital identity applications.

Goulven Charlès, chief data officer at BNP Paribas CIB, says: "Assuming the role of validation agent marks our commitment to promoting greater trust and transparency between global businesses.

“As part of our continuous data efforts, we are deploying the LEI, thereby delivering value for our clients and across BNP Paribas CIB.”

GLEIF CEO Stephan Wolf adds: “The validation agent role was designed to offer a multitude of benefits to any financial institution that engages corporate clients.

“In addition to the value derived from the role, BNP Paribas has a clear opportunity to evolve how LEIs are used, both in response to compliance mandates, and more broadly to facilitate greater transparency between organisations around the world to support the fight against financial crime.”

Unlocking the future of finance

Nadine Chakar speaks to Sophie Downes about her transition to DTCC Digital Assets and future trends shaping the digital landscape

How have you found the transition from Securrency to DTCC, as well as your new role as Global Head of DTCC Digital Assets?

It has been a natural transition and a great fit, which reinforces our value proposition that the powerful combination of our people, technology and reputation will enable us to drive adoption of digital assets and unlock their true potential.

It is important to note that DTCC has been actively involved with digital asset technology since 2016 — so we are starting from a position of strength. We have issued white papers, launched digital asset pilots, and promoted industry knowledge-sharing and collaboration, which has helped pressure test the use of distributed ledger technology (DLT). Our focus now is on building upon that strong foundation.

Since the transaction, I have noticed a strong buzz in the air here at DTCC and across the industry. Colleagues are extremely interested in the technology, and they are excited by the opportunity to provide leadership globally on these issues. We are feeding that interest by providing ongoing education to our teams and empowering them to harness the power of blockchain.

What sets DTCC Digital Assets apart from other digital asset firms?

DTCC Digital Assets is a leading developer of institutional-grade, digital asset infrastructure. We offer solutions to facilitate the trading, settlement and servicing of digital securities and assets. Given our infrastructure is based on a foundation of compliance-aware technology, we are confident that our capabilities will drive institutional adoption of blockchain technology, including tokenisation and financial process automation, near-real time payment and post-trade settlement, and cross-chain interoperability.

While the benefits of this technology are truly transformative, and we have seen some notable wins from banks and start-ups with their own blockchain and tokenisation pilots, the reality is that this work is occurring in siloes. This 'walled garden' approach to innovation is holding the industry back from progress.

What differentiates DTCC Digital Assets is that we have the people, technology, reputation, relationships and trust to galvanise the industry and drive progress.

What work are you currently focusing on, and how will it help to drive digital asset adoption in financial markets?

Our primary focus right now is on industry engagement and dialogue as we prepare to roll out our solutions. There is interest across a wide spectrum of market participants to understand how tokenisation can deliver significant operational, liquidity and risk mitigation benefits. One of the most common things I hear from firms is that they require support connecting their traditional systems with digital ones.

The path to building a robust digital ecosystem starts with collaboration. By working together, we can all play in the same sandbox, allowing experiments to co-exist, interoperate and build upon each other incrementally. At DTCC, we have a DLT ecosystem to support collaborative experimentation, and we are excited to launch Composer as our first capability later this year. This will represent an important milestone because it will allow for the creation and composability of smart contracts, which can unlock automation benefits.

"The path to building a robust digital ecosystem starts with collaboration. By working together, we can all play in the same sandbox, allowing experiments to co-exist, interoperate and build upon each other incrementally."

Collaborative innovation is also a major theme that is reflected in our ongoing work with Euroclear and Clearstream. As three of the world's largest financial market infrastructures, we released a white paper last year on the state of the industry's digital asset evolution. In it, we called for greater collaboration to advance the adoption of digital assets. As promised, we are now working on a follow-up, which will be released this quarter, to turn our words into action. The new paper will include a detailed framework for standards and best practices, which we will promote to guide the industry in the months and years ahead.

As part of this work, we are also committed to supporting the development of a legal and regulatory framework, as well as ways to harmonise fragmented data standards that exist across traditional and digital markets — including different definitions and structures for data. These represent significant opportunities for broader adoption.

As Global head of DTCC Digital Assets, what key trends do you see shaping the future of the industry?

The most important trend is that, after years of experimentation with digital assets, the walled gardens are beginning to crack.

Our industry is coming to realise that blockchain is not a go-it-alone technology. For all of us to be successful, collaboration is key. However, our industry has lacked a convening force to date — an organisation that can galvanise the widest range of market participants to lead innovation. That is also about to change, because DTCC will play a global role in unlocking the power of digital assets.

"At DTCC, we plan to continue to lead the conversation, work closely with regulators, and drive positive change. We are making good progress, and we are excited for the road ahead."

I am also seeing growing institutional interest in, and enthusiasm for, digital asset technology, particularly among issuers. We have been speaking to a lot of firms about the benefits of tokenising money market funds and collateral management processes. They recognise the value of increasing the velocity of these processes. For example, tokenising collateral would allow it to be exchanged in real-time, reducing risk and boosting capital efficiency.

Another trend is firms exploring how blockchain can create new revenue sources and open up new markets. So far, we have seen some success in the retail space, particularly from companies that are creative and can demonstrate how tokenisation can reshape business models. Take WisdomTree for example. The company has made real-world assets available in token form on a mobile app, which gave them access to new clientele — the Millennial and Gen Z users who tend to prefer the mobile banking experience.

How will the intersection between traditional finance and digital assets evolve in the coming years?

We have approached an inflection point as an industry. Firms seem ready to come together in meaningful ways, but there is a lot of work that needs to be done. Right now, there are many tokenisation and blockchain providers. I believe we are still one or two generations away before we can distil and simplify things — with the foundation and infrastructure that will serve as the building blocks for this ecosystem to continue to grow and develop over the coming years.

I want to stress that education will also play a key role. For instance, there is still a misunderstanding that blockchain is another name for cryptocurrency, instead of the innovative technology behind it. That is why we are devoting so much time to helping firms better understand the technology and how it can reshape their business models.

As industry-wide knowledge of tokenisation deepens, I am finding that market participants are getting excited about the possibilities it offers. There is a lot of enthusiasm when I explain how technology can enable transactions to settle faster and at a lower cost than traditional methods, that smart contracts can allow automated execution of financial settlements, and how blockchain provides secure and transparent record of ownership and transactions. In addition, there is always interest when the conversation turns to the accessibility benefits and how digital technologies will foster the creation of asset classes and new investment opportunities.

Put simply, blockchain and tokenisation can dramatically reshape the financial ecosystem and transform how markets operate. However, innovation takes time; it can be messy and the path forward is not always a straight line. That is both the opportunity and challenge before us.

At DTCC, we plan to continue to lead the conversation, work closely with regulators, and drive positive change. We are making good progress, and we are excited for the road ahead.

Securities Finance Symposium: From regulation to repo

With the stunning skyline of Boston as its backdrop, the Securities Finance Symposium saw a range of industry experts discuss everything from upcoming regulation and the repo markets, to automation and AI in securities lending. Karl Loomes and Sophie Downes report

Kicking off a fantastic day at the iconic State Room in the heart of Boston, Tim Smith, managing director of Data Insights at Hazeltree, offered his perspective on the current state of the market, delving into global trends with the help of data from S&P Global Intelligence.

This proved to be just one of the myriad topics discussed and debated by the various panels throughout the day. No hot topic was off limits.

Industry Regulation

Rule 10c-1a is “going to be transformative”, said Igor Kaplun, global head of Business Development, S&P Global Market Intelligence Cappitech.

The new regulation was introduced by the Securities and Exchange commission to increase transparency in the market. It requires the reporting agent to report information to a registered national securities association (RNSA) by the end of the same day.

However, the panel discussion focused on the inherent challenges this regulation will bring. Jonathan Lee argued the rule is “more complex” than it first appears: “It will be expensive to implement, and difficult to put into practice,” he explained.

The panel concurred, predicting an extension would be needed in order for market participants to respond effectively.

Another panellist held a more optimistic view, arguing the regulation would be a chance to make improvements within the market. He explained how firms are struggling with dealing with data quality and suggested the new regulation could help to mitigate this.

In the second half of the panel, discussion shifted to the Office of Financial Research’s (OFR) final rule, adopted on 6 May.

According to the OFR, the Final Rule aims to improve transparency within the US repurchase agreement (repo) market by establishing a data collection for non-centrally cleared bilateral transactions.

However, once again, the panellists voiced similar concerns. Jonathan Lee’s discussion of the various ways this rule would manifest, including daily reporting to the OFR by US covered reporters, elicited an audible response for audience members.

Lee described the 'rude awakening' the rule will have on various market participants. "Firms have got a very short space of time to implement what's going to be highly scrutinised reporting," he said.

"This won't just be in the US, but on a global basis. It's very much front and centre of systemic risk."

Despite the panel's consideration of the challenges posed by upcoming regulation, Igor Kaplun upheld a measured stance of the regulatory process.

"The first rollout is never going to be perfect," he argued, highlighting the various alterations that have been made to regulations over the past year, across various jurisdictions.

"The goal of the regulator is to use that data to monitor systemic risk. It's not just getting data in, but asking does this data make sense, and what does it say?"

Repo market outlook

From the buy side there is a lot of liquidity in the market, and, as always, cash is king. So said the panel at this year's Securities Finance Symposium in Boston, when discussing the repo market outlook and sharing their thoughts on its current state.

"We all hope the interest rate curve normalises," said Curtis Murphy, vice president, portfolio manager, global fixed income team, of State Street Global Advisors, touching on a subject that underpinned much of the discussion.

Staying with macroeconomics, Glenn Havlicek, CEO and co-founder of GLMX, asked another question that arose throughout the panel — given geopolitical turmoil, interest rates and the national deficit (particularly in the US), is an inflation target of two per cent still a realistic expectation?

When looking at repo, the market is liquid, according to Travis Keltner, head of secured financing, State Street, though he does believe it to be more "fragile" year-on-year (YoY). He puts across a positive view however, one that is mirrored by many in the panel as the discussion continues — in times of risk and uncertainty, opportunity is often also abound.

Bonita Blaney, vice president of Securities Finance and Collateral Management at Broadridge, highlights another trend she is seeing from her clients — demand for automation is increasing. It comes as no surprise as firms try to process increasing volumes.

Clearing also came up as an important topic of discussion — both in its current state, and asking if there are any possible alternatives given the upcoming Securities and Exchange Commission (SEC) clearing requirements. In answer to the latter question, Travis succinctly sums up his opinion: "You are never going to replace the liquidity of, and demand for clearing."

With the possibility that some alternative solutions may be

exempt, or not covered by, clearing regulation, the panel agreed that all areas should be explored. “There are a lot of ways to skin a cat,” noted Havlicek.

Ending with the slightly ominous question — what is keeping you up at night? — another hot topic received a notable mention: cybersecurity.

With a number of high-profile cybersecurity breaches in recent years, the panel highlighted the importance of this as a key concern for the industry.

In the classic tech conundrum, the power to fight hacking needs to stay one step ahead of the ever growing landscape and ingenuity of those on the other side. As one member of the panel noted with some humour, when a teenager decides to put down their computer console and hack you, you better be ready.

T+1

“Everyone has been impacted by T+1 in some form or another,” said Vinod Jain, strategic advisor, Datos Insights, at the Securities Finance Symposium in Boston.

The panel centred around the impending transition in the US to a shorter settlement cycle, and the extensive work done by the industry in the lead up.

One panellist described how many of the large firms had begun preparations early. She described how her company had shifted

its focus since the beginning of the year to metrics, and building additional messaging capabilities.

Mike Norwood, head of trading solutions at EquiLend, also touched on the "long runway" the industry has had for T+1, suggesting it was the natural next step within the market. "Everything has moved towards accelerated processing and increased efficiency, whether it's reporting or settlement," he commented.

The discussion also touched on the ways in which market participants needed to work together to make the transition as smooth as possible.

For Tom Poppey, head of product strategy for securities lending at Brown Brothers Harriman, a collaborative effort is needed by all players along the lending value chain, arguing "we're only as strong as our weakest link".

As a member of the executive council, he pointed to the revised best practice of the Risk Management Association (RMA), as a proposed series of actions agent lenders can take to prepare for T+1.

While the panellists were positive about the implementation of T+1, they agreed that there would be inevitable challenges as the market adapted.

"There's going to be stumbles by market participants that may not have adequately prepared. It might take a while, but the market is going to be better, ultimately stronger, and more resilient as a result," argued Poppey.

"There's going to be speed bumps," concurred Thomas Veneziano, product director, head of NAM Product at Pirum Systems. "We need to note the pain points and learn from them, so that the next transition will be even smoother."

Nevertheless, panellists remained optimistic. As Veneziano concluded: "This industry has a way of working itself out." Norwood was even more optimistic — "T+1 is going to be smoother than we all give it credit for".

The evolving world of securities finance

A broad topic to cover, but one the esteemed panel at this year's Securities Finance Symposium in Boston were eager to address. From data transparency to artificial intelligence (AI), a number of hot topics were looked at.

A running theme throughout the discussion was data transparency. Though this comes in many different forms, perhaps the general consensus can be best summarised by the thoughts of Anthony Toscano, executive vice president and head of Global Securities Lending Solutions in North America, MUFG Investor Services: "More data and transparency is good, but it would be helpful to know what it will be used for."

Going a step further, Elaine Hannigan, director of equity finance

at Scotiabank, expresses hope that more transparency may even help prevent, or at least aid in dealing with, the next financial crisis — the 2008 crash remains at the forefront of the industry's mind when talking about transparency and regulation.

Technology and AI also took prime-position during the discussion, though cybersecurity and operational resilience were a key area the panel was keen to address. Despite concerns that improved security, and the costs associated with it, were in essence another 'tax', the importance of robust protection was unanimously agreed on.

As James Curtis, vice president of US Agency Lending Trading at Fidelity Investments, puts it, "Cybersecurity is at the front of everyone's mind, in businesses large and small".

Discussing AI, its benefits in the summary and distilling of vast amounts of data were highlighted as of key potential importance to the industry. Its predictive ability, too, was a notable insertion often not mentioned. From macroeconomic trends to security price predictions, AI, it seems, may have a lot to live up to.

Closing up with final thoughts, it was almost inevitable that T+1 would be part of the conversation. Mirroring a sentiment gaining more traction in many circles, Divyesh Bhakta, CEO at FinOptSys, poetically described his view: "T+1 is the appetiser — T+0 is coming."

Always good to end on a positive note, and with risk, new technology, and regulations often seen as casting a shadow,

Robert Sackett, head of prime financing at Clear Street, reiterates that he is bullish for the industry. “It’s a people business”, he says, and you will always need those human relationships even in the age of AI.

Securities finance leaders in lending

The industry faces an exciting few years ahead, according to panellists at the Securities Finance Symposium in Boston.

In a panel discussion titled ‘Leaders in Lending’, speakers discussed strategies for adapting to a changing market and navigating regulatory demands.

Discussion began with a consideration of upcoming points of interest for panellists in 2024-25.

Sarah Holmes, global head of securities lending at Brown Brothers Harriman, explained how a big area of focus for her firm is promoting talent, and fostering a greater sense of belonging.

Oberon Knapp, executive director of participant solutions, and head of securities lending at OCC, agreed. Speaking of the historically narrow representation within the finance industry, he argued it was important to increase diversity within the next generation of the workforce.

The question of AI was also a pertinent discussion point, exploring the changes this could implement within markets.

Speakers highlighted how younger generations entering the workforce are more comfortable with AI tools than the current workforce, suggesting their expectations around technology adoption will impact retention and recruitment within the industry.

The use cases of AI were also touched on. Nancy Allen, head of Data & Analytics Solutions at EquiLend, discussed how the firm is looking into using AI to instantly provide data — for example, with top earning securities or equities portfolios — to free up people's time for more valuable work.

Nehal Udeshi, managing director, head of securities finance at BNY Mellon Markets, discussed the use of data in her firm, recounting how clients are pushing for bundled collateral, liquidity, and financing solutions delivered through integrated technology platforms.

She argued that firms need to think about solutions that can service the needs of both traditional and non-traditional borrowers and lenders.

The panel concluded with optimistic and excited evaluations of what the next few years will bring, noting that the industry is arguably seeing more dramatic change than it has in a long time.

As Knapp said: “The market structure is going to change, but it's going to change the way that all of us are participating.

“This is an industry full of solution oriented people. We tend to work well together and collaborate, and I'm really just excited to see what the next couple years will bring.”

2024 securitiesfinancetimes INDUSTRY EXCELLENCE AWARDS

Securities Finance Industry Excellence Awards: Shortlists announced

Covering lending, repo, data, regulation, collateral, operations, and trading systems among others. We are excited to announce the shortlists for the upcoming Securities Finance Industry Excellence Awards.

European Lender Of The Year

BNP Paribas
CACEIS
HSBC
J.P. Morgan
State Street

Asian Lender Of The Year

BNP Paribas
HSBC
Japan Securities Finance
J.P. Morgan
State Street

Americas Lender Of The Year

eSecLending
J.P. Morgan
MUFG Investor Services
National Bank of Canada Financial
State Street

Global Lender Of The Year

BNP Paribas
HSBC
J.P. Morgan
State Street

European Repo Team Of The Year

Eurex
CACEIS
Natixis Corporate and Investment Banking
MUFG Securities EMEA

Asian Repo Team Of The Year

CITIC CLSA
Japan Securities Finance Co.
Natixis Corporate and Investment Banking

Americas Repo Team Of The Year

Natixis Corporate and Investment Banking
Northern Trust
South Street Securities
State Street

Global Repo Team Of The Year

MUFG Securities EMEA
Natixis Corporate and Investment Banking
State Street

New Securities Finance Team Of The Year

Hazeltree
Japan Securities Finance
South Street Securities
Wealthsimple

Client Services Team Of The Year

CACEIS
J.P. Morgan
Fidelity
GLMX

Operations Team Of The Year

National Bank of Canada
SIX
State Street
World Bank Treasury

Collateral Solution of The Year

BNY Mellon
HQLA^X
J.P. Morgan
SIX
State Street

Collateral Technology Provider Of The Year

Broadridge
Hazeltree
Murex
Nasdaq
Transcend

European Data Provider Of The Year

S&P Global
EquiLend

Asian Data Provider Of The Year

S&P Global
EquiLend

Americas Data Provider Of The Year

S&P Global
EquiLend

Global Data Provider Of The Year

S&P Global
EquiLend

Trading System Of The Year

Broadridge
EquiLend
GLMX
Trading Apps
Wematch

Regulatory Solution Of The Year

EquiLend
MAP FinTech
Matrix Applications
S&P Global Market Intelligence Cappitech
TRAction Fintech

Post Trade Technology Provider Of The Year

EquiLend
MarketAxess
Matrix Applications
Murex
S&P Global

Innovation Of The Year

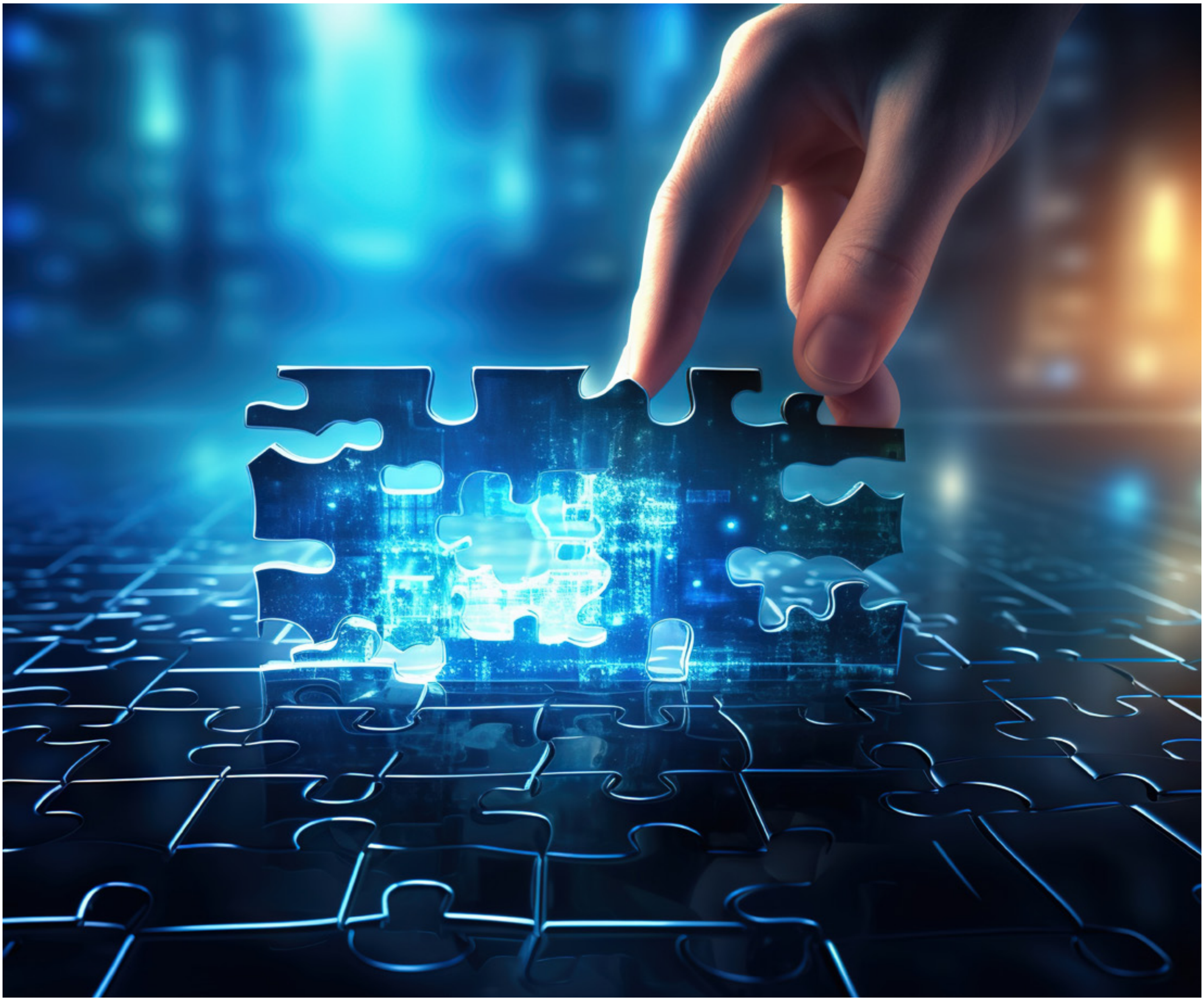
BNY Mellon
CITI
HQLA^{X}
Ownera
Sharegain

Best Partnership Of The Year

BNY Mellon/Pirum
Clearstream/TMX
MUFG Investor Services/Fort Washington Investment Advisors
S&P Global Market Intelligence/FinOptSys
South Street Securities Holdings/GX2 Systems

ESG Initiative Of The Year

GMEX
LCH RepoClear
Matrix Applications
South Street Securities Holdings



Finding the perfect match

Market participants discuss the inner workings of the prime brokerage industry, barriers to market, and the power of technology in creating a more profitable space. Carmella Haswell reports

When it comes to selecting a prime broker, there is no “one-size-fits-all solution”. In today’s competitive market, prime brokers must demonstrate their ability to deliver across multiple components to capture market share effectively.

To find a suitable match, fund managers must assess all elements of a prime brokers’ offering as part of a detailed process to determine the best fit for their domicile and strategy.

James McAuslan, global head of prime services at StoneX, says execution capabilities, especially in managing multi-asset transactions across various geographies, and the range of financing solutions offered, are critical factors to consider.

In addition, risk management should be a significant focus area for the client, according to McAuslan. This can include the appropriateness of margin models and limit allocation, risk oversight or controls, and increased segregation options to add a higher level of protection for the client's portfolios.

He adds: "The responsiveness and expertise of the client service team, the ease of use and connectivity of the broker's technology, along with the depth of reporting provided, can significantly influence the decision-making process."

Evolution in the market

Prime brokerage is a group of services that investment banks and other financial institutions offer to large investment clients, such as hedge funds, which need to borrow securities or cash to engage in netting to achieve absolute returns.

The services provided by a prime broker revolve around facilitating the multifaceted and active trading operations of large financial institutions, including securities lending, leveraged trade execution, and cash management.

The prime brokerage market has evolved as the size, breadth and complexity of hedge funds has expanded considerably, says Ashley Wilson, global head of prime services at BNP Paribas. This evolution has required prime brokerage businesses and their staff to be able to manage a more diverse set of global products.

This practice now requires a broad expertise across financing, technology, risk management and relationship management. "Prime brokers can play a key role in enabling the growth of new strategies and the efficient allocation of capital in the markets," Wilson confirms.

New technology continues to aid the prime industry; investments in technology and treasury expertise have resulted in a more efficient and profitable marketplace.

According to Taryn Siglain, global head of prime services at State Street, without advanced technology, primes cannot optimise their book, which will ultimately cost them in returns and hinder them from competing in this space.

Siglain assures that clients are investing in technology and people, specifically Treasury expertise, to ensure that they are able to optimally allocate to their providers. "These investments have resulted in a more efficient and profitable marketplace for those who have continued to invest in these ways," she explains.

This market continues to evolve to meet the demands of clients, as well as to mitigate future market events, such as the collapse of Lehman Brothers in 2008, and more recently the demise of Archegos in 2021.

"Prime brokers can play a key role in enabling the growth of new strategies and the efficient allocation of capital in the markets."

Ashley Wilson
Global head of prime services
BNP Paribas

McAuslan comments: "These events led to initiatives to add stability to the market, such as central clearing of OTC products, increased capital requirements, and the introduction of the Uncleared Margin Rules (UMR)."

He elaborates that these changes in market structure have meant clients were required to diversify risk and seek alternative service providers, thereby accelerating the growth within the mid-tier prime brokerage space.

Barriers to entrance

When providing prime brokerage services, it is imperative that firms have a global footprint, and can provide clients with a wide product coverage, risk management, and a strong partnership. However, for new participants entering this space, there are a number of key barriers to consider.

Scale is imperative — as a new entrant into this market it can be difficult to build to scale in a timely fashion. State Street's Siglain says the prime brokerage business is capital and liquidity intensive, and therefore requires a material up-front investment in technology to develop a competitive offering.

She adds: "We view stability as a core tenant to all of our relationships and one that can only be achieved at scale and with the right investment and commitment."

"We view stability as a core tenant to all of our relationships and one that can only be achieved at scale and with the right investment and commitment."

Taryn Siglain
Global head of prime services
State Street

There is an abundance of capital and strong bank balance sheets to support the liquidity needs of the hedge fund community. However, Wilson believes that the operational sophistication needed to facilitate the global multi-strategy and quant community requires a 5-10 year build, and sits within fewer than 10 banks.

He says that "this limits the financial resources available to support the hedge fund community and puts heightened emphasis on managing these resources efficiently". New regulatory structures such as Basel IV also put additional focus on the ability of banks to maintain their client franchises. The strongest and best capitalised banks will be best positioned to service hedge funds over time.

Trends, demands and key priorities

As trends continue to shape the prime brokerage world, market participants have identified an opportunity for mid-market prime brokers to gain market share. This is due to Tier 1 firms repricing, or offboarding clients because of higher capital obligations, as well as the need to maintain their returns profile.

StoneX's McAuslan believes this trend has led a number of mid-tier hedge funds searching for new prime brokers outside of the traditional bank providers.

He highlights additional trends in the products being delivered by these institutions, including clients demanding the "highest level of segregation for their assets", as well as fixed income funds showing an interest in repo paired with custody, as a "more efficient" means of finance.

Speaking to Securities Finance Times, Siglain indicates that hedge funds are showing a demand in multi-strategy funds, which have seen a growth in terms of assets under management (AUM) and new launches. Demand across asset classes changes through market cycles, which has motivated State Street to offer clients financing across a number of asset classes, including equities, credit and convertible bonds.

Prime services' revenues continue to increase as hedge funds grow their AUM and consume more services from their prime brokers, says Wilson.

He reveals that the business scope is expanding to "full collateral management optimisation" across multiple facets of the industry, with the largest benefit to UMR impacting clients. To meet this demand, BNP Paribas offers cross-margining solutions that allow clients to optimise their balance sheets while reducing their overall risk footprint.

State Street aims to remain focused on growing its footprint with new and existing clients and invest in its prime offering. The firm is in the midst of exploring a synthetic total return swap offering to fill a potential product gap, and ensure it can support its clients across more markets and jurisdictions.

In conclusion, McAuslan says StoneX will expand its team to meet global demand in this space. The firm offers fixed income-centric services, and will promote highly segregated custody solutions. As a response to client demand, it will also enhance cross-product reporting and margin capabilities to provide a "well-rounded" prime brokerage offering, suitable for clients worldwide.

Making its way across the pond: The UK implementation of T+1

Carmella Haswell speaks to market participants on the UK government's greenlight for the implementation of T+1, the industry's response, and how the Accelerated Settlement Task Force will steer the country to a smooth transition

As the US, Canada and Mexico brace for the impact of a shortened settlement cycle on 27-28 May, the incorporation of T+1 in the financial industry has made its way across the pond, with the UK government having provided the greenlight for its implementation.

Arguably, the transition from T+2 to T+1 will prove challenging, requiring considerably more change than when markets moved from T+3 to T+2. As with the US, securities transactions in the UK will need to settle on the next business day following the transaction date.

According to the Accelerated Settlement Task Force (AST) Report in March 2024, the UK cannot remain on T+2 indefinitely. A recent survey produced by Citi, 'Securities Services Evolution 2023', revealed that 89 per cent of participants now expect their own markets to move to T+1 (or T+0) within five years.

The move to T+1 has become a question of when, and not if.

A policy imperative

The UK government's decision to follow suit with a shorter settlement cycle has come as no surprise to some. EquiLend has been closely aligned with the transition in the US, Canada and Mexico, and so for the firm's Gabi Mantle, head of post-trade solutions, the move is understandable.

She explains: "It makes sense to keep settlement cycles across major markets aligned as T+1 intends to reduce exposure risk throughout the settlement cycle. Having misaligned market settlement cycles means that risk does not fully go away."

Securities finance typically trades on a T+0 basis, Mantle indicates, therefore this particular market is "not adversely affected" by the accelerated settlement. EquiLend says its clients' systems and processes are already geared to support short settlement cycles, as are the firm's products.

Echoing the sentiment, Duncan Carpenter, director of product management at Pirum, comments: "Given the global trend towards shortening settlement cycles, it was always a case of when, not if, the UK would follow suit. For our clients, given the reduced time to settle, the move will require faster and more accurate end-to-end processing — goals our products help them to achieve."

However, there remains a significant impact on securities finance in terms of process. Mantle indicates that this market is reactive to other activity up and down the transaction chain, such as borrowing to cover shorts or recalling to cover a sale.

"It is this reaction time that is reducing for securities finance and will have the biggest impact on our clients," she reveals. "We are seeing a significant uptick in the adoption of automated solutions, such as EquiLend Recalls, to help speed up reaction times and reduce exceptions."

To get the ball rolling on this implementation, the Accelerated Settlement Task Force — which was launched in December 2022 by the UK government to explore the potential for faster settlement of financial trades — named Andrew Douglas as chair of its Technical Group in April 2024. He will oversee the delivery of T+1 in the UK.

The group is tasked with delivering two goals. First, the taskforce must plan for the delivery of certain operational upgrades in 2025 that will be necessary precursors to the transition to T+1. This will most likely take the form of a recommendation for either regulatory change; rule book change by the Financial Conduct Authority (FCA), the London Stock Exchange Group (LSEG), or Euroclear UK and Ireland; or changes to market practice. Second, the Technical Group will need to deliver a date for the actual transition, which is to be no later than the end of 2027.

Douglas warns that once the report and recommendations are published by the Technical Group, and accepted by HM Treasury, compliance with recommendations and delivery becomes the responsibility of individual institutions to deliver in the context of their own businesses and deadlines (before the end of 2027).

The greenlight given by the UK government to proceed with this implementation followed the acceptance of AST's report, which produced recommendations on how the market should move forward and implement T+1, and the appropriate deadlines for such a move.

AST chair, Charlie Geffen, was responsible for carrying out this report, which received its official mark of approval in April 2024. HM Treasury's enthusiastic reception of the paper and acceptance of all its recommendations, will help to move the necessary associated work high up the industry agenda.

For Douglas, the decision moves the T+1 agenda from "an interesting theoretical exercise" into a "policy imperative".

Adapt and adopt

The AST report presented 10 key recommendations to aid a, hopefully, smooth transition for the UK to T+1. These covered a number of aspects including a completion date, the operational undertaking, and communication across European jurisdictions.

As previously mentioned, the official implementation of T+1 in the UK should take place before 31 December 2027. In addition, operational changes for the transition should be mandated with effect from a date in 2025 — which is determined by the Technical Group.

Carpenter states: “The report has taken a number of pragmatic steps to help ease the market transition to T+1.” For example, he agrees with the report’s requirement for a 2027 date, and the ability to be flexible with the final date, based on market progress in other jurisdictions. In addition, he says mandating changes to market processing to come in during 2025, such as for matching and affirmations, “will allow participants to adapt and adopt new tooling”, while still “operating with the additional time the current T+2 settlement cycle allows”.

For Mantle, the recommendation to identify and implement market efficiency standards and processes is “excellent”. She continues: “Since the Central Securities Depositories Regulation (CSDR) came into effect in Europe in 2022, market (specifically settlement) efficiency has been a key focus, but there is still a fair way to go in Europe — the same penalty regime does not exist in the UK, so this recommendation makes absolute sense.”

The Technical Group’s draft 2025 plan, due at the end of September, will translate these recommendations into a plan of action.

While all recommendations are critical to the successful transition, states Douglas, history shows that the proposed implementation of complex change in financial markets infrastructure and processes will always receive mixed reception.

Douglas highlights that on one side of the debate, regarding the go-live date, some participants believe 2026 is “dobable” as they do not want to be out of alignment with the US for too long. For others, he indicates, remaining in lockstep with the EU is more important.

“Both arguments are valid, depending on your viewpoint. Equally, either or both might be considered a compromise. What is key, is that we are not hearing that it cannot be achieved from a practical perspective before the end of 2027,” he adds.

Lessons to be learnt

The Technical Group is where “the rubber hits the road”, says Douglas. It will define the concrete steps to be completed, with deadlines. This work forms the bedrock of the eventual transition.

When asked what inspired him to take on the role to lead the Technical Group, Douglas, with more than 35 years’ experience in the post-trade space, responds: “Mainly because Charlie [Geffen] asked me nicely if I would do it!”

More seriously, at the start of AST’s work, Geffen and Douglas were the “only two ‘independents’” in the taskforce. Douglas recalls he slipped naturally into the role of “deputy chair”, although no such position formerly existed.

Reflecting on the task at hand, the group will undoubtedly review the upcoming implementation of T+1 in the US, Canada and Mexico for guidance. Douglas confirms that the AST team has produced a workstream titled ‘Lessons learned from the North American T+1 transition’, which is led by the Depository Trust and Clearing Corporation (DTCC) and J.P. Morgan. The workstream will discuss which key variables the group should consider and analyse from the US transition to T+1.

For Pirum’s Carpenter, the overall settlement rate will be a key metric that a number of market participants will be monitoring closely as the US and Canada move to T+1. He continues: “Within securities lending programmes, there will be a number of other factors that will be important to monitor as markets transition, including availability, utilisation and, importantly, recall success rates.”

In terms of the discussion on recalls, EquiLend’s Mantle says participants have been focused on how to automate recall notifications, how to better monitor the status of a recall, and how to ensure the highest chance of timely settlement to prevent the sale from failing.

“A huge topic of discussion has been around recall deadlines with the US directive stating that recalls can be issued up to 23:59 on T for T+1 due date — this is a shift and is something that has invoked much debate,” she adds. “The whole industry is eagerly watching how this will play out, and the outcomes will drive deadlines and market practice in the UK.”

The use of automation and straight-through processing (STP) will be key in successfully achieving T+1. The true impact of note will be how clients use the technology available to them. Mantle indicates that the entire lifecycle chain needs to be "slick". Currently, EquiLend automates the securities finance flow from front to back with NGT trading, Settlement Monitor prematching, automated Recalls and Returns, and Exposure & Triparty Management.

One of the main challenges that will be faced during this transition will be the wide variety of systems and differing levels of automation utilised across the market today, says Carpenter. For example, email and phone calls are still being used to communicate recall notifications. He adds: "To achieve a smooth transition to T+1, automated STP must be adopted consistently across the market, allowing participants to best utilise the limited time they will have to ensure settlement."

To ensure no person is left behind during the lead up and go-live of T+1, Douglas highlights that the key lesson already learnt from the US experience is the importance of communication with all participants in the investment markets. Douglas intends to replicate the work of DTCC, the Securities Industry and Financial Markets Association (SIFMA), and the Investment Company Institute (ICI), all of which worked together to achieve this level of communication.

Next step, Europe

As the UK continues to shape its own transition to T+1, it comes as no surprise that other European jurisdictions are considering embarking on the same journey. In March, the European Securities and Markets Authority (ESMA) published market feedback on its Call for Evidence on shortening the settlement cycle in the EU to T+1. The report indicated a mixed response, with participants identifying a wide range of both potential costs and benefits of a shortened cycle, while other respondents supported a thorough impact assessment before deciding.

The UK, EU and other European jurisdictions should continue to explore opportunities for close collaboration, according to a recommendation from the AST report. The idea is to see if the regions can align their moves to T+1. If the EU or other European jurisdictions commit to a transition date to T+1, the taskforce believes that the UK should consider whether it wishes to align with that timeline. However, if that cannot be achieved within a suitable timescale, the AST says the UK should proceed in any event.

Mairead McGuinness, EU Financial Services Commissioner, has made clear that it is a matter of "when not if" for the EU to transition to T+1, says Carpenter. He adds: "My expectation is that the feedback that ESMA received may impact the way the EU chooses to implement its own transition, but it will not affect the ultimate outcome of the market moving to a T+1 settlement cycle."

Given the close ties between the EU and UK markets, and the multitude of firms operating across both, Carpenter says consistency in settlement cycles will ultimately allow for more standardisation and efficiency of processing.

For Mantle, it is likely that the EU will follow suit and that the UK and EU timelines will be aligned. She explains that the EU is "more complex" as there are more settlement locations to consider, different local custodians to navigate, and higher volumes. However, standardisation is important, therefore Mantle believes there is a high possibility that the EU markets will transition to T+1.

Commenting further, Mantle says: "The benefits of moving to T+1 are consistent with the US and Canada — a significant one being the reduction in exposure from trade date to settlement date which would also apply in other jurisdictions.

Another benefit, she highlights, is that this will give market participants "a more compelling case to adopt automation" — the focus on market efficiency as a precursor to any transition in the UK will highlight the need for technology solutions.

In her final thoughts, Mantle says: "It is coming, and it will be here faster than we know it. Anything that will have a positive impact on market efficiencies should no doubt be welcomed and treated as a good thing." She advises market participants to make use of the tools available as they can make a huge difference.

Carpenter says the transition is happening, the more firms can do now when looking at processes, systems and technology, the easier the transition will be when it arrives.

The Technical Group will publish quarterly updates and will soon have a website and other media channels available, where market participants can keep up to date with what is going on.

Douglas advises all to "follow, understand, prepare".

Wematch.live selects Davies

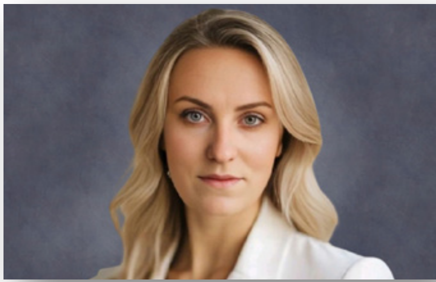
Technology platform Wematch.live has hired Grant Davies as head of equities sales for EMEA, effective 15 May.

Based in London, Davies brings more than two decades of experience within the securities finance industry to the role. He specialises in collateral management, exchange traded fund capital markets and total return swaps.

The appointment follows a number of hires by the company as part of the firm's global expansion and aim to enhance its services.

He joins the Wematch.live team from a four-year term at EquiLend, where he was head of sales for EMEA. Previously, Davies held leadership roles at J.P. Morgan and BlackRock.

Earlier in his career, Davies was head of business development at Matchbox (Sunrise), where he played a key role in launching and expanding the firm's Equity TRS platform.



BNP appoints de Winton

BNP Paribas' Securities Services business has appointed Anna de Winton as securities lending product manager.

The appointment marks a step up from her previous role at the firm as vice president, which she assumed in 2019.

De Winton holds extensive industry experience, having held various roles at Silicon Valley Bank and Bank of England.

She has also been a chair on the Regulatory Steering Group of the International Securities Lending Association (ISLA) since 2022.

Commenting via LinkedIn, de Winton says: "I'm very grateful for the opportunity to help develop our platform at an exciting time for the business."

Ferguson to retire

Rob Ferguson is to retire after more than 35 years in the financial industry, including a 28-year term with CIBC Mellon.

He will depart from the Canadian investment services firm on 3 May 2024, ending his career as chief capital markets officer at the company.

Ferguson joined CIBC Mellon at the beginning of the joint venture between the Canadian Imperial Bank of Commerce and the Mellon Financial Corporation in 1996.

Originally joining the firm as a client service manager in securities lending, Ferguson has been instrumental in growing the firm's capital markets business and has been a key contributor to the leadership team.

Butt departs Provable Markets

Halima Butt has departed from her role as chief operating officer at Provable Markets.

Butt joined the firm's New York office in 2021, where she was head of strategy and sales for nine months before moving onto her most recent role.

Prior to joining Provable Markets, she spent five years at Euronext in market and global sales. Before this, she also held roles at ABN AMRO Bank and KPMG.

Commenting via LinkedIn, Butt says: "With 18 years of extensive experience in finance and hitting the magical milestone of 40, I'm excited to once again break out of my comfort zone and tackle fresh challenges head-on."

Fidelity welcomes Cantafio

Fidelity Prime Services has appointed Jeff Cantafio as vice president of business consulting.

Based in New York, he will report to James Coughlin, senior vice president, Prime Services.

In his new role, Cantafio will assist Fidelity's clients to build, scale, and optimise their operations throughout their business lifecycles.

His role will include developing launch plans for startup hedge funds and introducing third party service providers such as legal counsel, fund administrators, compliance consultants and technology solutions.

Previously, Cantafio held a 20-year tenure at Morgan Stanley. Prior to this, he worked in prime brokerage client services for Pershing between 1999-2004.

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