



## COMING TO AMERICA

ISLA's Ina Budh-Raja and Mark Whipple discuss the behind-the-scenes journey to create a new entity and its work to navigate the environment in the US

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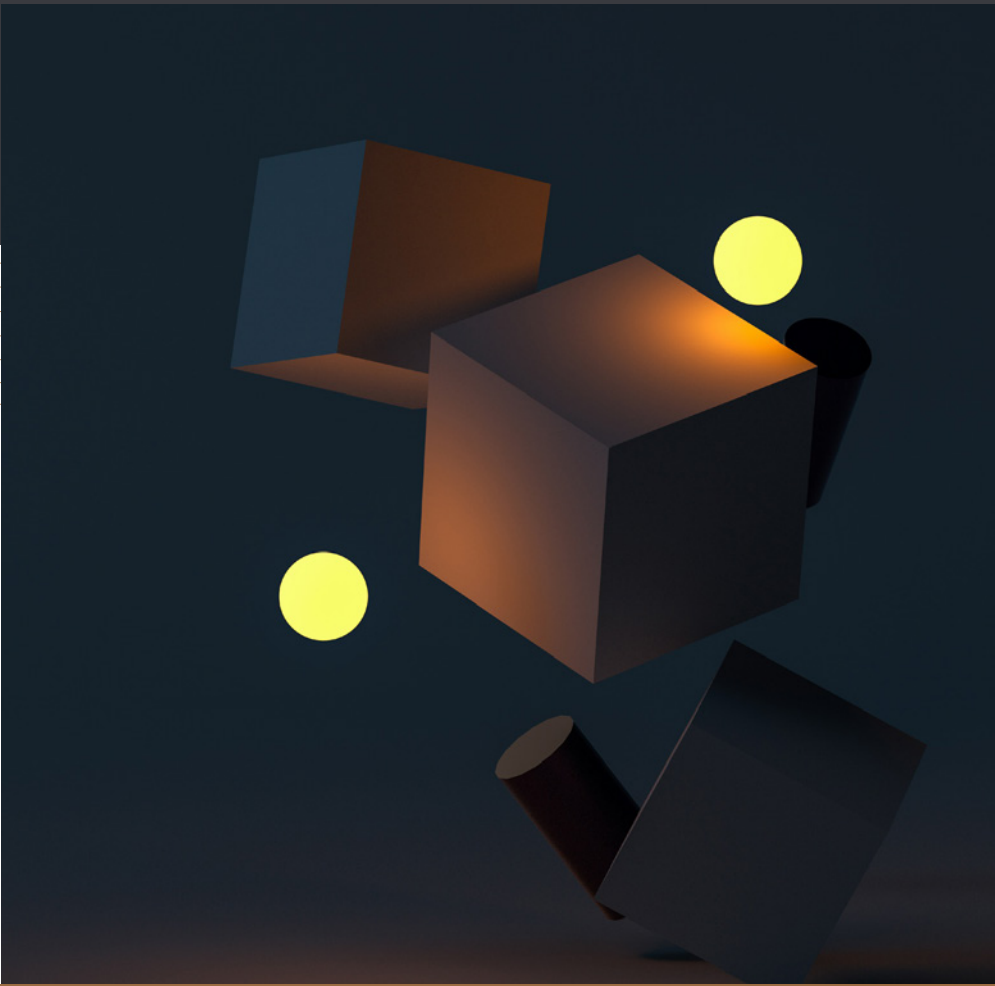
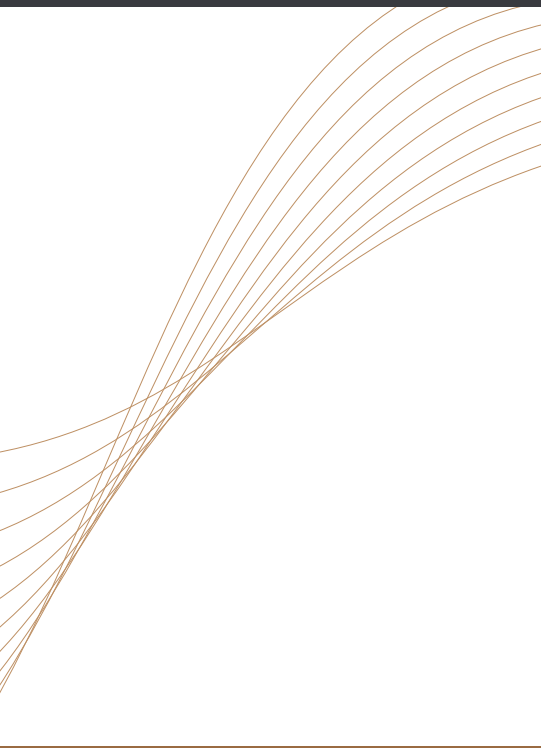
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## AmlInvestment Bank deploys Broadridge SFCM platform

AmlInvestment Bank, one of the largest banking groups in Malaysia, has deployed Broadridge Financial Solutions's platform to transform and expand its prime brokerage business lines in the APAC region.

The Securities Financing and Collateral Management platform is a front-to-back software-as-a-service (SaaS) solution for securities finance, used widely across the global buy and sell side securities lending, repo, and collateral trading markets.

This move will allow AmlInvestment Bank to enable its securities borrowing and lending product offerings, simplify and innovate trading, manage collateral, and handle trade lifecycle events, while integrating with its existing systems.

Tracy Chen Wee Keng, CEO of AmlInvestment Bank, says: "Broadridge's solution has a strong track record for delivering industry-leading

systems, which will deliver a better experience for our customers.

"Additionally, we are now able to manage the operational aspects of securities lending more effectively, within a controlled and scalable environment, setting us up for robust future growth and adaptability to evolving market dynamics."

Darren Crowther, head of securities finance and collateral management solutions at Broadridge, adds: "The financial landscape is rapidly evolving, and our Securities Financing and Collateral Management platform is designed to help forward-thinking institutions like AmlInvestment Bank stay ahead in the market.

"This implementation is particularly significant as it addresses the growing need for sophisticated financial solutions amid the opening of emerging markets and evolving stock lending agreements."



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Broadridge Financial Solutions has enlisted David Runacres as president of Asia Pacific



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## FSB Chair calls for further progress in NBFi reforms

The Financial Stability Board (FSB) has published a letter from its chair, Class Knot, noting non-bank financial intermediation (NBFi) as an area “deserving continuing attention”.

Knot indicates high debt levels and vulnerabilities in NBFi as key risks to financial stability.

In addition, he flags uneven progress in the implementation of agreed NBFi policies and signifies the need to finalise and implement these in a timely fashion.

The letter highlights that many of the underlying vulnerabilities that contributed to stress in the NBFi sector

during recent market incidents are still largely in place.

Knot produced the letter ahead of the G20 meeting, which took place on 25-26 July, and has called for the full implementation of the agreed G20 financial regulatory reforms to address vulnerabilities.

The NBFi progress report pinpoints a number of challenges hampering progress, including data challenges that impede a full assessment of NBFi vulnerabilities and the formulation of effective policy responses, according to the FSB.

Addressing leverage-related vulnerabilities in NBFi is a key area of current policy focus, adds Knot. The FSB looks to publish a consultation report with proposed policy solutions by the end of 2024.

The FSB continues to monitor and analyse NBFi vulnerabilities on an ongoing basis through the development of additional metrics and analytical tools, as well as through targeted deep dives in specific areas, including solvency and liquidity risks in an environment of rising interest rates, and vulnerabilities in private credit.

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### Baton Systems adds JSCC to its CCP network

The Japanese Securities Clearing Corporation (JSCC) has joined Baton System's Core-Collateral network.

The bi-directional integration of JSCC aims to enhance efficiency and enable clearing members to receive real-time balances.

According to Baton Systems, clients will have the ability to check eligibility and move cash and non-cash collateral to JSCC.

JSCC's clearing member clients can now directly access "the largest" central clearing counterparty (CCP) in APAC, where members will receive normalised data from Baton, directly from the CCP.

Baton's Core-Collateral clients can automate and expedite the movement of cash and securities across 13 CCPs.

Clients can do this through a single platform that also consolidates and normalises real-time updates regarding required margins, sources of collateral, and eligibility profiles.

Additionally, Baton is integrating collateral eligibility data for JSCC into its application programming interface (API).

This API enables automated, real-time determination of which assets can be used as collateral, streamlining the collateral management process for users and ensuring compliance with CCP requirements, the firm says.

Commenting on the integration, Tucker Dona, head of business development and client success at Baton Systems, says: "The addition of JSCC to the Baton Core-Collateral ecosystem is a big step to increasing access to the most strategically important CCPs for our clients.

"As a result, we are able to assist more FCMs and clearing members globally to automate and optimise a significant proportion of their collateral holdings. This is incredibly important in helping these firms reduce dependency on manual processes and optimise collateral management at a time when market volatility and a higher interest rate environment place growing pressure on the margin posting process."

Yasuhiko Tamura, executive officer of OTC Derivatives Clearing Services at JSCC, adds: "This [collaboration] will provide our clearing members with greater post-trade operational efficiency, through Baton's ability to provide real-time intraday balances and an enhanced methodology of moving collateral."

### CFR reassess central clearing for repos

The Council of Financial Regulators (CFR) has released a consultation paper reassessing the case for the central clearing of bonds and repos in Australia.

Currently, there is no central counterparty (CCP) that clears transactions in the Australian bond and repo markets. As a result, clearing occurs bilaterally and "reflects the complex web of transactions" that occur between participants, the CFR indicates.

The paper pinpoints considerable changes in the size and structure of the Australian bond and repo markets in recent years.

Analysis by Reserve Bank of Australia (RBA) staff highlights that the potential benefits

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of central clearing in these markets has increased, and that the case for central clearing may be stronger than previously assessed by the RBA in 2015.

The CFR is seeking feedback from stakeholders on the magnitude of any costs and benefits that may accrue from the introduction of a CCP in these Australian markets.

Feedback is also sought from stakeholders to understand the circumstances under which a bond and repo CCP could be operated safely and efficiently by an overseas operator, and what additional protections may be required in such a scenario.

The Australian bond market plays a number of important roles in the Australian economy and financial system, the CFR says.

Repos are one of the main instruments used by the RBA to undertake its domestic market operations and to provide liquidity via its standing facilities.

Interested parties have up until the closing date of 4 September 2024 to submit their responses to the consultation paper.

## ESAs publish final report on DORA draft RTS

The three European Supervisory Authorities (ESAs) have published a joint report on the draft regulatory technical standards (RTS), finalising the second batch of regulatory products under the Digital Operational Resilience Act (DORA).


This final report specifies the elements which a financial entity needs to determine and assess, when subcontracting information and communication technology (ICT) services

supporting “critical or important” functions, under DORA.

These RTS aim to enhance the digital operational resilience of the EU financial sector by strengthening the financial entities’ ICT risk management over the use of subcontracting.

According to the ESAs, the RTS specify the requirements throughout the lifecycle of contractual arrangements between financial entities and ICT third-party service providers.

In particular, they require financial entities to assess the risks associated with




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subcontracting during the pre-contractual phase, including the due diligence process.

The Article 30(2)(a) of Regulation (EU) 2022/2554 mandates that financial entities must clearly and fully describe all of the functions and services provided by the third-party ICT service within contractual agreements.

They must also outline the conditions under which subcontracting is permitted.

The report discusses feedback from various respondents and the adjustments made to the draft RTS, including clarification of criteria for risk assessment and the conditions under which financial entities can terminate

contracts with ICT service providers.

The ESAs will now submit the draft RTS to the European Commission for adoption.

### **MarketAxess reports 77% repo matching jump**

MarketAxess has recorded the highest matched trade average daily volume (ADV) for repo matching on the platform since its inception.

The figures reveal ADV was up 77 per cent year-over-year (YoY) for matched repo trades in Q2 2024, representing more than US\$277 billion.

Matched trade volume on the post-trade repo platform grew 79 per cent YoY for the same period, to US\$17.5 trillion, with an average of 3,954 matched repos per day.

More than half of the trades on the platform (53 per cent) were matched and reconciled within less than a minute, and about a third (35 per cent) within an hour.

In terms of match rate, MarketAxess indicates that the top five dealers on its platform are Goldman Sachs, Barclays, BNP Paribas, J.P. Morgan, and Deutsche Bank.

The top five dealers for volume were



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Barclays, J.P. Morgan, Bank of America, BNP Paribas, and Morgan Stanley.

The platform currently supports 69 matching counterparties on its post-trade repo service, with additional buy and sell side firms due to go live next quarter.

Chris Smith, head of MarketAxess Post-Trade, says: "We've set a new record-setting performance every quarter. This rapid growth demonstrates the critical role of dual-sided matching.

"As fixed income and repo markets undergo significant changes, a platform like Repo Match revolutionises the industry by sitting

front and centre and by providing a single source of truth."

## UBS and CIBC execute intraday FX swap

UBS and CIBC have settled "the world's first" intraday FX swap to be executed on a regulated venue.

The EUR/USD FX swap, negotiated using the Finteum Platform and executed on the TP ICAP UK MTF, was completed within minutes.

The banks settled both legs of the swap at pre-agreed times, within the same business day (T+0).

Anthony Clark-Jones, who leads the strategic ventures portfolio at UBS Investment Bank, says: "This world-first trade over Finteum is another step towards institutions and their partners realising the commercial, risk-associated and client-related benefits of truly digital capital markets, and compliments recent progress elsewhere with, for example, institutional digital cash and digital collateral."

Finteum is a London-based start-up, which built an interbank order and trade management platform for intraday funding, using FX swaps and repo as financial products.

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According to the firm, this new approach promises to deliver a significant saving for major banks.

With few solutions to control the receipt of funds within a settlement window, Finteam indicates that bank treasury teams maintain large buffers of high quality liquid assets (HQLA) for intraday — creating costs of up to US\$75 million per year for a large bank.

Rupert Hume-Kendall, vice-chair and board member at Finteam, says: “Recent regulatory focus has highlighted the need for banks to have access to multiple tools and sources of liquidity.

“Intraday FX swaps and intraday repo are recognised to be an increasingly important part of liquidity management strategies at global banks and we’re excited to be working with many of the world’s largest banks to bring this new technology to fruition and reduce their costs.”

The Finteam Platform specialises in T+0 trades, which enable banks to meet customer obligations more quickly, reduce their HQLA requirements and meet increasing regulatory expectations to fund payment activity in real time.

The solution uses R3’s Corda, an open, permissioned, distributed platform for regulated markets.

Distributed ledger technology (DLT) enables both parties to send money and securities to each other, without needing to exchange and reconcile MT300 or similar confirmation messages.

Kate Karimson, chief commercial officer at R3, says: “R3’s Corda is designed for

regulated markets, facilitating interoperability and integration.

“We are pleased to be supporting another innovation in market structure with the launch of Finteam’s intraday FX swaps and intraday repo solution, which will maximise the efficiency of this exciting new market.”

Finteam can integrate with any market infrastructure, including real-time gross settlement (RTGS), T2S, as well as DLT-native technology like the Finality Payment System, HQLA<sup>x</sup>, Partior, and OSTTRA’s PvP Settlement Orchestration solution.

The trade flow solution, utilised by Finteam and TP ICAP, enables transactions to be arranged off-venue and subsequently executed and registered on a multilateral trading facility (MTF).

The platform also allows post-trade actions, such as ‘early maturity’ or cancellation of a trade.

The Financial Conduct Authority (FCA) has recently registered Finteam as an appointed representative, enabling its platform to be used for arranging interbank transactions.

A Finteam Platform trial, conducted in April for USD intraday repo with 14 global bank participants and simulated settlement, demonstrated the potential of the intraday repo market.

The company expects live Finteam Platform repo trades later this year.

## Ownera partners with Digital Asset

Ownera has partnered with Digital Asset, a provider of blockchain and tokenisation software, to offer scalable, industry-wide

distribution of tokenised assets.

Ownera’s routers will now feature a built-in Canton node, enabling interconnectivity with the Canton Network ecosystem of tokenisation applications and digital assets.

Digital Asset and 30 other market participants launched the Canton Network in 2023 as the first privacy-enabled open blockchain network designed for institutional assets, connecting previously siloed financial systems and infrastructure.

Network participants can exchange data and value to unlock the potential of synchronised financial markets, according to Digital Asset.

By embedding Canton nodes into Ownera’s routers, the firm aims to enable interoperability with asset and payment platforms operating on both legacy systems and various blockchain networks, including private and public ledgers.

Ami Ben David, founder and CEO of Ownera, says: “We believe that cross-market interoperability is crucial for the scalable growth of the tokenised ecosystem. Our focus is on connecting tokenised supply, demand, and services wherever they are.

“With this partnership, we can now offer our buy side and custody clients direct native access to the Canton network, and give Canton users access to additional distribution, liquidity, and services utilising Ownera’s routers such as payment, custody, data, transfer agents, CSDs, and more.”

Applications built for the Canton Network will also benefit from wider market distribution, enhanced liquidity, and diverse payment options, according to Ownera. ■

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## Coming to America

ISLA's Ina Budh-Raja and Mark Whipple speak to Carmella Haswell about the behind-the-scenes journey to create a new entity, ISLA Americas, and its work to navigate the environment in the US

The International Securities Lending Association (ISLA) has expanded its coverage and activities in the US with the creation of an affiliate entity in Q2 2024, known as ISLA Americas. The move will see the organisation take over the Risk Management Association's (RMA's) Securities Finance and Collateral Management Conference in October and welcomes members of the RMA Securities Lending Council to its board.

With a notable increase in demand to produce a more cohesive output, the association believes this move reflects the multi-jurisdictional operating models employed by ISLA members and a growing desire to provide one global advocacy voice across EMEA and the Americas.

The core of ISLA Americas was founded out of the RMA Securities Lending Council, where its chair, Mark Whipple, will now lead the

newly formed board of directors for ISLA Americas. Leveraging ISLA's brand and infrastructure will help the team to scale its offering regionally, according to Whipple.

He adds: "Just as ISLA in EMEA has helped to develop new opportunities in the Middle East, and in other markets that did not have access to traditional securities finance, our hope is to replicate this across the broader Americas region."

As a new entity, the team at ISLA Americas plans to draw upon the existing playbook that Ina Budh-Raja (ISLA chair in EMEA) and the board created for Europe, the Middle East and Africa. With this, and Whipple's experience at the RMA, the entity will look to better navigate the environment in the US.

## From the ground up

Earlier in the year, work began on creating the infrastructure required to support the association on its path to a new entity.

Using the adage “crawl, walk, run...”, Whipple indicates that the move to establish an entity proved more complicated than originally anticipated, with regulatory nuances and rules hindering the process.

Budh-Raja explains: “What we had thought may be a straightforward process to broaden the reach of ISLA into the Americas, has proven to be a very nuanced process, addressing the multitude of legal and tax requirements to reflect both UK and US frameworks impacting not-for-profit trade associations, as well ensuring the consistent, harmonised integrity of the ISLA brand and mission, which the market knows and trusts today.”

The move to build the entity consisted of creating cross-board working groups focused on membership and organisational structure. The team also looked to cross pollinate both boards with two regional members to ensure consistency across the global organisation.

Expanding on this point, Budh-Raja explains that she and ISLA’s treasurer in EMEA, Phil Winter, are now directors on the boards of both entities. And, as of 10 July, ISLA formally expanded the UK board to welcome ISLA Americas board members Whipple and Justin Aldridge (ISLA Americas vice-chair) as UK directors to ensure strategic alignment as it moves forward.

With ISLA now representing regions comprising over 80 per cent of global lending volumes — according to EquiLend Data & Analytics, July 2024 — the association is now focused on supporting the industry as it continues to transform, with business strategies now more complex and global.

Budh-Raja interjects that as the market evolves, it is incumbent for the association to evolve alongside its members, to create the foundation of support required by the industry. It is key to deliver regulatory advocacy, market education, policy-level engagement, standard setting, solutioning for challenges, and to unlock new opportunities on a cross-regional and cross-border level.

“Looking back over the last nine months or so, I think all involved will

agree that it has been a complex journey to get to this point and we are now delighted to have established the ISLA Americas entity,” she adds, “and look forward to seeing it evolve as we move forward to operationalise the entity to deliver true benefits to members across the securities finance industry.”

## A flagship event

Known as the flagship securities finance conference in the US, the October event is a huge part of the financial foundation needed to serve membership for ISLA Americas.

For Whipple, the goal is to build on the RMA’s legacy by broadening the reach both geographically and institutionally. He continues: “For historical members of the RMA, and new future members of ISLA Americas, the conference provides a place where people come together to share ideas, engage in thought leadership and promote the industry.”

Now referred to as the ISLA Americas Securities Finance Conference, the first official event under the new entity will take place in Naples, Florida, from 14-17 October.

“The 2024 conference will be all-encompassing, bringing together participants across the full securities finance value chain, with a strong, holistic agenda echoing the wide angle through which ISLA operates in serving its members across regions,” says Budh-Raja.

Located at the Ritz Carlton, registration for the event is now open and limited discounted Early Bird tickets are available until 16 August. In addition, and as part of ISLA Americas’ focus on attracting new to the industry, first time attendees, the association will offer up to 50 ISLA Connects delegate passes at a discounted rate.

With inclusion at the heart of this initiative, ISLA Connects was conceived by the UK board along with the ISLA team, aimed at bringing together the diverse skill sets which are necessary to support the evolution of the industry, as well as providing market education to new entrants and those looking to expand their skills.

Thinking ahead, Budh-Raja says ISLA now has the potential to support the future pipeline of talent for the securities finance industry in the Americas, as it has been doing in EMEA with the introduction of ISLA Connects. The association plans to launch a similar model of this initiative in the Americas through the new entity.

## Looking ahead

“With so much going on in our industry, ISLA can be that guiding force for the industry in the Americas and EMEA. ISLA as a collective, is committed to servicing the broader industry because things aren’t getting easier,” Whipple states.

The landscape continues to evolve with the advent of non-traditional borrowers, increased direct engagement from beneficial owners, the rise of retail supply, increased regulatory complexity and the blurring of lines between traditional and digital assets.

Whipple indicates that the ability to coordinate across these issues, with partners across the pond, gives ISLA Americas the foundation to grow and better serve its members.

In agreement, Budh-Raja says ISLA will now be better positioned to serve its members, navigating significant regulatory change on numerous levels, as well as the digital transformation and the influx of new market participants.

“We now have the ability to more proactively address new markets, such as Latin America, new liquidity pools such as the retail aggregators sector, and new ways of doing business such as tokenisation,” she adds.

In her conclusion, Budh-Raja feels it important to highlight that “none of the active cohesion could possibly have been achieved without the combined passion of the people involved in getting this done”.

To that end, she offers a sincere thanks to Whipple and the Americas directors, the UK board of directors and board executive committee members, the ISLA team in EMEA led by CEO Andy Dyson, and all of those involved in providing support to this effort over the course of the project, as well as more recently, the US head of business and executive director, Fran Garritt.

She continues: “And from my own perspective, a special thanks to all at Bank of New York (BNY) for the tremendous support and shared vision. This has been a huge team effort, the outcome of which will now shape the securities finance industry across both regions for many decades to come.”

In 2025, with the entity launch and conference in the rearview, ISLA

Americas will be “off and running” in terms of increased membership and outreach, says Whipple, expanding from what was a more US focus to a more regional focus. ■



**Mark Whipple**  
Chair  
**ISLA Americas**



**Ina Budh-Raja**  
Chair  
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## The best trade

Madelyn Lando, managing director and head of equity finance at Velocity Clearing, speaks with Justin Lawson about the upcoming Trade it Forward Market Minds Summit, the inspiration behind uniting the industry for a greater cause and the impact this event aims to achieve

### Can you tell us more about the Trade it Forward Summit? What can attendees expect from the event?

Trade It Forward is a non-profit established in 2023, dedicated to supporting and raising awareness for other non-profit organisations. We like to view ourselves as a prime brokerage for non-profits, providing essential support and resources to help them thrive. The event will feature attendees such as alternative asset

managers, allocators, private equity, registered investment advisors (RIAs), and athletes.

### What inspired the creation of this charity day?

The inspiration for creating this charity day stemmed from a desire to both raise awareness and generate funding for non-profits while also addressing ongoing needs within our business. We saw

an opportunity to combine these goals by networking with key stakeholders and providing valuable resources for both non-profits and our industry. By bringing people together and contributing to a meaningful cause, we aimed to create an encouraging effect and strengthen connections within the industry.

### **How does this event align with the mission and values of Velocity Clearing?**

This event aligns perfectly with the work and values of Velocity Clearing by embodying our commitment to community support and fostering meaningful connections. Our mission includes encouraging growth and development, both within the industry and in the broader community. This summit reflects that by supporting non-profits and addressing their needs by helping them to advance their initiatives and make a meaningful impact.

### **What role does philanthropy play in the financial industry, particularly for a company like Velocity Clearing?**

Philanthropy can drive innovation within the industry by supporting educational programmes, research, and initiatives that address critical issues. By investing in these areas, offering essential resources, and creating community connections, we help to advance the financial industry, contribute to its overall development, and create a positive influence in the world.

### **Why did you choose Help For Children and St. Jude Children’s Research Hospital as the beneficiaries for this event?**

Being introduced to Help For Children 24 years ago was a life-changing moment for me. The charity is a beacon of hope, dedicated to protecting children through child abuse prevention and treatment interventions across six countries. It exemplifies the power of community and compassion. I also cannot speak highly enough about its remarkable committee and team — a devoted group whose passion and tireless efforts drive the organisation forward. Their unwavering commitment to the cause is evident at every gala, fundraiser, and community event.

Cancer affects many of us at various stages in our lives, but no child should have to endure such pain and heartache. St. Jude Children’s Research Hospital’s mission is to provide free, world-class treatment





**"This event serves as a reminder that each of us has the opportunity to contribute to a better world, and together, we can achieve remarkable outcomes."**

**Madelyn Lando**  
Managing director and head of equity finance  
**Velocity Clearing**

to children with cancer and other critical illnesses, without putting a financial burden on their families. Its commitment to developing new treatments and cures for childhood cancer, along with the hospital's dedication to transformative care and groundbreaking research, is truly remarkable. By sharing its research and treatment protocols with hospitals around the world, St. Jude plays a pivotal role in improving paediatric care globally. Its commitment to advancing medical science and helping other institutions is a testament to its broader impact beyond its own facility.

**As the managing director and head of equity finance at Velocity Clearing, what personal significance does this event hold for you?**

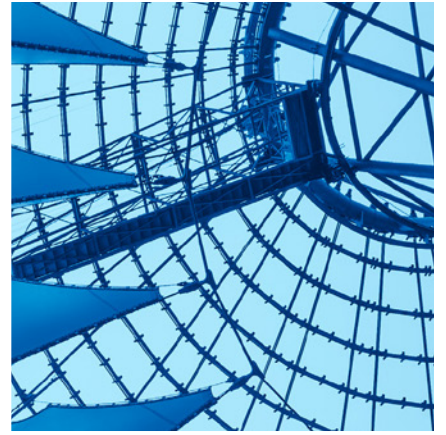
This event truly holds significant personal meaning for me because it represents an opportunity to align Trade it Forward, and our company's values with meaningful action, supporting causes that make a real difference. It also allows us to leverage our industry connections and resources to contribute to a larger purpose, reflecting our commitment, responsibility, and community support. Participating in this event is a way to integrate our professional and personal dedication to positive change, creating a lasting impact both within and beyond our industry.

**What message do you hope to convey to the attendees and the broader community through this charity event?**

I hope to convey that by coming together to support critical issues, we can make a meaningful impact and demonstrate the power of collaboration. This event serves as a reminder that each of us has the opportunity to contribute to a better world, and together, we can achieve remarkable outcomes.

**How can attendees and other stakeholders contribute to the success of the Trade it Forward Market Minds Summit?**

It would be wonderful and greatly appreciated if attendees and stakeholders could advocate for the summit and its causes within their networks. Promoting the event through social media, professional circles, and community groups can significantly raise awareness and attract additional support. Additionally, making financial donations or pledging support to the causes highlighted can directly influence the success of their initiatives and contribute to achieving our event's goals. ■



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## Malaysia: Contributing to greater market vibrancy

Carmella Haswell explores a core securities lending market, Malaysia, and how market participants in the region are working to expand the country's potential

“It is just not enough to keep up, we must step up and innovate.”

The words by CEO Datuk Muhamad Umar Swift form a firm belief at Bursa Malaysia, and stand true for the further development of the Malaysia securities lending market.

Situated in Southeast Asia, Malaysia is home to a vibrant multicultural population and is known for its cuisine, rainforests, coastal landscapes, and the Petronas Towers located at the capital, Kuala Lumpur. It is formed by 13 states including Kelantan, Johor and Terengganu, and three federal territories: Kuala Lumpur, Putrajaya and Labuan.

The Malaysia market has evolved over the last decade to include a broad and diverse group of both international and domestic lenders and borrowers. The fundamentals for securities lending in Malaysia under a Global Master Securities Lending Agreement (GMSLA) have existed for over 10 years, and have a history of revenue generation for participants.

The region is also at the forefront in the development of Islamic banking, Islamic capital market and takaful. It has a strong Islamic financial system with a business driven regulatory regime and legal framework. Malaysia is known as one of the leading global hubs for Islamic finance.

As part of an open, liquid, fully developed financial securities market, David Forsyth, head of prime brokerage, Asia, at Maybank Investment Banking Group, says the evolution of securities borrowing and lending here naturally grows alongside the broadening of eligible assets and participating investors.

Consistent advocacy from Bursa Malaysia in advancing the local ecosystem has encouraged greater participation by local brokers offering securities borrowing and lending (SBL) services, says Leong See Meng, director of origination and listing at Bursa Malaysia. The exchange indicates an “encouraging growth” in participating organisations which offer end-to-end securities financing services, since the introduction of the Securities Borrowing and Lending Negotiated Transaction (SBLNT) model in 2009.

The exchange currently has five brokers, three of which have been established over the last six years. Bursa Malaysia foresees an increase in broker agents, which looks to help spur organic growth in securities financing and grow the domestic ecosystem.

## Deploying financial innovation

Since the post-Covid 2022 levels of just under US\$300 million, the Malaysia market size has more than doubled to almost US\$800 million, according to Maybank Investment Banking Group. Utilisation levels have been stable, although the firm observes periodic sector and name-specific spikes in fee rates.

Forsyth indicates that some “interesting trends” have emerged surrounding developments in government policies and macro factors which affect sectors like construction and data centres, property development and the semi-conductor space. He adds: “We are excited to see how the expansion of the eligible stocks list and price discovery around these emerging themes could drive loan supply and fee rates for Malaysia.”

**“Malaysia is fully open to most international financial institutions.”**

In terms of market conditions shaping collateral preferences on part of the lender and borrower, Jason Wells, managing director, head of agency trading, APAC, at State Street, pinpoints that Malaysian government bonds are not widely used as collateral due to limitations on the transfer of title registrar onshore. Attention to resolve this blockage would support secondary market liquidity of this key asset type and bring wider adoption across trading strategies, he confirms.

In addition, there remain concerns surrounding barriers to market for domestic and international participation in Malaysia for participants. Forsyth says: “Malaysia is fully open to most international financial institutions, and Maybank is happy to assist any potential participants with any queries they may have.” He explains that, historically, some areas of concern have been around country risk, netting opinions, operational risk and individual credit lines. These are still relevant concerns but appear to be less of an issue as more international investors become involved and the market evolves overall.

What is common across all market participants, however, is the expectation for consistent market structures when buying and selling securities, says Stephen Howard, CEO of the Pan Asia Securities Lending Association (PASLA). He explains that participants believe these structures should be rational and provide for transparent price formation. In addition, there should be access for both high-quality passive investors, and more active investors that require a range of hedging solutions to support retail and institutional investors.

“Where these structures are inconsistent, or unaligned with investor and issuers needs, or switched off then back on, this creates serious challenges for long term investment flows and the growth of indexation product development and AUM deployment,” Howard adds.

**"We acknowledge short selling as an integral part for the efficient functioning of the market."**

Similar to all markets regionally and globally, PASLA is certain that continued investor education, whether with investment products or market structure, is key for the further development of Malaysia. The association says it can add significant value by bringing together a broad range of participants into a singular dialogue, a place for views to be shared, voices to be heard, and where constructive outcomes are its key concern.

Encouraging cash market liquidity, developing hedging solutions for all classes of investor, that are supported with a diverse range of appropriate investor products is also key for development, Howard adds. “This journey evolves as financial innovation is both encouraged and deployed.”

### Coming up short

A key distinction between APAC markets can be found in short selling. In Malaysia, permitted short selling is primarily for market

makers and derivatives specialists to assist with their market making activity.

According to the Asia Pacific Securities Lending User Guide 2024, regulated short selling (RSS) can only be undertaken if it is accompanied by an authorised SBL transaction. While intraday short selling (IDSS) allows eligible investors to engage in short selling of RSS-approved securities, all short positions must be closed off within the same trading day. Intraday short selling by proprietary day traders is also allowed.

Where the short selling controls can be simplified and harmonised across the three regimes — RSS, IDSS and intraday short selling — this would help provide market participants with greater agility in their trading strategies, says Wells.

Bursa Malaysia says: “We acknowledge short selling as an integral part for the efficient functioning of the market. The exchange continues to stay informed about global market practices and strives to ensure that short selling regulations remain aligned with market standards, while maintaining investors’ confidence.”

In March 2020, a series of proactive measures, including the temporary suspension on short selling activities, were introduced to mitigate potential risks arising from heightened volatility and global uncertainties arising from the broader impact of Covid-19. These measures were thereafter gradually uplifted.

Over the last year there has been a tangible increase in the number of names eligible for short selling — up from 215 stocks in November 2022, to 441 in June 2024. Following the removal of temporary restrictions on short selling during Covid-19, Bursa Malaysia took steps to add to the list of eligible stocks for this activity in an effort to create liquidity and encourage participation.

For Forsyth, this move has provided an impetus for some smaller fund management companies in the market with higher concentrations in specials to participate in securities lending as well. “We anticipate supply shifts as these pockets of inventory are mobilised.”

“This change doubles the opportunity-set for our clients to generate incremental returns on their investments,” adds Wells. Similarly, in respect of Shariah-compliant asset owners, stocks eligible for the Shariah-compliant SBL framework by Bursa Malaysia has expanded to 361 stocks.



Reviewing the evolution of the Malaysia market over the past decade, Forsyth indicates that, more broadly and recently in Asia, the geopolitically-driven focus for investment opportunities (both long and short) beyond China “is driving an increase of interest in all other Asian markets”. While Japan has been the largest initial beneficiary, he adds, ASEAN and Malaysian markets are also benefiting from this growing interest and “we anticipate this driving greater volumes and SBL activity” in the months and years ahead.

As Malaysia seeks to compete against other ASEAN economies for investment dollars, Wells believes a well thought out strategy such as the Malaysia Public Listed Companies (PLC) Transformation programme — a vehicle to channel long-term investment capital flow into the country — will combine well with the improved SBL and short selling frameworks. This programme is expected to lead to an increase in capital deployed to Malaysia, according to Wells, and over time it will lead to a more liquid securities lending market.

He understands that these frameworks will allow investors more reason to deploy capital and employ trusted hedging techniques to support it. Wells continues: “With this virtuous cycle in play, we expect additional Malaysian equity allocation to indices. Increased indexing will bring in further liquidity from high quality, long-term passive investors which will be a net positive for SBL.”

## A stronger capital market

As one of nine countries in Asia Pacific to have an active international securities programme for international investors, asset lenders and borrowers, Malaysia is continuing to develop its market structure, with the help of PASLA and the country’s stock exchange, Bursa Malaysia.

“It is a market that is characterised as transparent, aligned with investor hedging needs, and offering material beta returns for passive investors,” says Howard. “The consistent core financing balances demonstrate that demand is driven by investor hedging solutions supporting the cash equity and derivative market.”

Both DataLend and S&P Global Market Intelligence data reflect high-quality income streams in excess of 400 basis points for securities finance market participants.

After 10 years of lending Malaysian equities, Wells says the recent direction of travel is the most encouraging he has seen in some time.

Bursa Malaysia is leading initiatives to improve market operations and has already deployed several strategies to deepen investor participation in Malaysia. For example, the exchange issued a guidance note to facilitate SBL lender substitution, aiming to mitigate the early termination of the borrowed shares during partial recall instances.

In addition, Bursa Malaysia advocates for the advancement of Shariah-compliant securities and services. The Islamic Securities Selling and Buying — Negotiated Transaction (ISSBNT) framework, “the world’s first” Shariah-compliant alternative to the SBL framework, was enhanced in January 2023 to create a more facilitative trading environment that would encourage greater liquidity and trading velocity of Shariah-compliant securities.

To further boost the attractiveness of the ISSBNT trading framework, the Malaysian government announced in its Budget 2024 that income from ISSBNT transactions will be tax-exempt beginning in 2024.

The exchange is also in the process of updating the “cumbersome” rules on Approved Reasons for Transfer (ART), which Wells explains will “do wonders” for beneficial owners in the event of a close-out, allowing them to accelerate the process to a swift conclusion.

The Malaysian equity and securities finance market is an important market for regional and ASEAN asset allocation strategies. Speaking to SFT, Howard emphasises the region’s work to develop its market structure to “the right size for its broader equity aspirations”.

This includes supporting more than 1000 issuers coming to the equity capital markets, consolidating its capabilities in the bilateral securities finance market, expanding the range of eligible securities, and encouraging high-quality passive investors internationally to participate, to drive lower risk returns. “It is a similar story regionally, however, driven by local market needs,” he explains.

It has been an active 12 months for PASLA as the association continues to focus on the Malaysia market, review regulatory structure, work on global netting opinions to ensure set-off, and collaborates with Bursa Malaysia to develop the market infrastructure to, as Howard recalls, “drive constructive commercial and compliant structures that aim to deliver a broad range of investors and issuers with a depth of capabilities”.

Recently, the region's stock exchange joined PASLA as an official member. In response to this, Howard comments: "Bursa Malaysia joining our association is yet another example of another regional exchange seeing the value that PASLA can bring to bear for their business development initiatives under our PASLA Solutions membership structure."

"Malaysia is one of the integral markets for our ASEAN footprint, has progressively liberalised its market to align with the broader aspirations of both issuers, investors and a range of market participants."

The relationship with Bursa Malaysia is fully aligned with the common goal to increase liquidity and provide a stronger capital market in Malaysia," according to PASLA ASEAN working group lead, Ed Oliver — managing director of product development at eSecLending.

Being a part of PASLA promotes sharing of information and best practices among its members, adds See Meng. "It is also a platform to encourage a better understanding of the Malaysian market to institutional investors, to facilitate greater cooperation on securities financing, ultimately contributing to greater market vibrancy in the Malaysian securities market," he continues.

### On the horizon

As market participants look ahead over the next five-year period, the outlook appears to be positive with some expecting the region to continue to evolve and mature.

In line with other regional markets, Forsyth believes overall growth will be driven by global investor participation in local markets, as well as an increase in local asset owners participating in SBL, as they become more familiar with the product, building out operational and counterparty relationships.

To aid Malaysia's development, PASLA's strategy remains consistent. The association will work to broaden access to the market, which it calls a "two-layered strategy": one relating to the products and markets, and another on the variety and range of market participants.

Firms are monitoring a number of expected developments in the pipeline for Malaysia. Forsyth pinpoints the development

of products with delta one characteristics, such as exchange traded single stock futures, as part of the market's evolution. The introduction of these and associated activities in the market should raise greater investor participation and inventory utilisation, says Forsyth.

In addition, developing Shariah-compliant SBL solutions and services continues to be a core focus for Maybank Investment Banking Group, as its clients display increasing demand, driven by internal mandates to enhance the performance of Shariah-compliant portfolios.

**"The market currently depends on an 'exemption from buy-in' facility but this is seen as a stop-gap solution without scale. Efforts to address the timing mismatch in settlements will go a long way to improving liquidity."**

With anticipated investment into system upgrades, Wells expects to see a resolution to the perennial "stock turnaround" issue which has "dampened" beneficial owners' enthusiasm to participate in lending for fear of incurring onward delivery settlement failures.

He adds: "The market currently depends on an 'exemption from buy-in' facility but this is seen as a stop-gap solution without scale. Efforts to address the timing mismatch in settlements, if executed well, will go a long way to improving liquidity in the lending pools of Malaysian equities."

Industry participants are eager to contribute to the improved market structure of Malaysia, a region which has proved promising for those taking advantage of its securities finance offerings. As PASLA continues its advocacy in this region, and Bursa Malaysia continues to advance the local ecosystem, the future looks bright for this vibrant market. ■

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## The importance of trust

In our latest Emerging Talent profile, Csongor Mathe, a product manager working at TreasurySpring in London, speaks with Daniel Tison about his career and balancing new technologies against “old-school approaches” in the increasingly hybrid world of work

### **Can you tell me about your journey into the securities finance industry?**

I found myself in the securities finance industry through a gradual evolution of my interests and career path. Having graduated from University College London, I joined TreasurySpring through a programme run by Jumpstart, as I was excited by its mission to build the best cash investment platform and the journey it would take to get there.

While I am actively involved in securities finance and repo trading these days, it was important that I learnt to walk before I could run. This involved mentorship, shadowing, and various other forms of learning like courses and industry events (plus some weekend bingeing of classic finance movies for a bit of light-hearted ‘research’).

### **As a young professional, what aspects of your role or the industry do you find most exciting?**

One of the most exciting aspects of my role at TreasurySpring is the opportunity to work on cutting-edge financial products that address real market needs. I find it particularly rewarding to see how our solutions help some of the world’s largest banks access new liquidity pools and address regulatory challenges, while offering our investors cash investment products they would not be able to access otherwise. A rare win-win-win in today’s world.

In addition (and contrary to some misconceptions about the finance industry being rigid), every day brings a new challenge, the work is varied and I get to learn new skills in a stimulating and fast-paced environment. So, it is a win for me too.

### **Many companies offer various training and development opportunities for their employees. How has your company supported your growth?**

As the old adage goes, “variety is the spice of life”, and in my opinion, this rings true for learning and development, as well.

At TreasurySpring, this philosophy is put into practice through a combination of formal and informal learning methods. This not only makes the process more engaging but also equips us to navigate complex challenges with a more well-rounded perspective.

The company supports growth through a blend of on-the-job training, learning-by-doing, and formal mentorship programmes that connect senior members with those at earlier stages of their career.

Additionally, there is the opportunity to participate in a variety of industry conferences, workshops, and courses, all of which have been important puzzle pieces in my professional development.

### **What misconceptions about working in the financial industry have you encountered, and how do you address these challenges?**

A common misconception about the financial industry is that you need a heavy finance background to enter it and succeed. In reality, I have found it to be quite the opposite. While having financial and economic knowledge is certainly helpful, it is not the only path to success in this field. What can be even more important is being a self-starter with a willingness to put in the effort to acquire new knowledge and skills.

Additionally, the industry seems to be increasingly valuing diverse skill sets, including technical skills for example. This shift means that having a less typical background, coupled with a strong desire to learn, can offer fresh perspectives and be incredibly valuable.

### **Looking ahead, where do you see yourself in the next five years in terms of your career goals and aspirations?**

Looking ahead, I see myself continuing to grow within TreasurySpring, building on my experiences over nearly four years at the company where I have been involved in various commercial activities such as bank onboardings, collateral negotiations, and trading execution. I am eager to further deepen my commercial acumen and delve into

more specialised aspects of market operations and infrastructure that demand a nuanced understanding.

Just two weeks ago, we attended the annual International Securities Lending Association (ISLA) conference in Geneva, where one of the panels focused on developing markets and new liquidity pools. As the market seeks a more regulatory-compliant supply of cash and diversified funding sources, I am excited to continue helping fine-tune our unique solution to address these emerging needs.

### **What advice do you have for other young professionals aspiring to pursue a career in your industry?**

As someone who started his role at the peak of the pandemic, working from home for a while, I have learnt the importance of balancing new technologies and ways of working, as well as ‘old-school’ approaches in this increasingly hybrid world of work.

While being up to speed on the latest innovations is crucial, the value of in-person meetings and face-to-face interactions cannot be overstated. These interactions are fundamental in building strong relationships and trust, which are vital in our industry.

In a nutshell, I would say: embrace technology, actively seek opportunities to meet both new and existing connections, and do not take yourself too seriously along the way! ■

## **Csongor Mathe**

Originally from Hungary, Csongor Mathe grew up in four different countries and then went on to study history, politics and economics at University College London. Following his graduation, Mathe joined TreasurySpring in September 2020 as a member of the product team. In addition to actively trading and helping bring new issuer counterparties on board among others, he is now also responsible for driving forward TreasurySpring’s ESG and sustainability initiatives.

In his free time, Mathe enjoys sports, in particular football and skiing, and reading (he is currently halfway through Malcolm Gladwell’s ‘Blink’).



### Malone to head BBD

Monica Malone has joined Standard Chartered as head of banks and broker dealers (BBD) for Americas at Corporate and Investment Bank (CIB).

Based in New York, she will be a member of the financial institutions (FI) coverage management team, reporting to Jerry Zhang and Molly Duffy, co-heads of financial institutions coverage at CIB.

In her new role, Malone will be responsible for strengthening the coverage of FI clients, particularly US-headquartered clients who conduct business globally.

By deepening the bank's client connectivity, she will strengthen the BBD business in the Americas.

Malone brings more than 20 years of experience working with financial institutions to the position.

She joins from Santander, where she was the head of financial institutions group (FIG) for Corporate and Investment Banking for the US and Canada.

Prior to that, she was at UBS, where she worked with institutional clients across North and Latin America.



### HKEX welcomes Chan

Hong Kong Exchange and Clearing (HKEX) has appointed Vicky Chan as managing director, head of post trade.

Chan joined the group on 5 August, reporting to Vanessa Lau, HKEX co-chief operating officer and group chief financial officer.

In her new role, Chan will be responsible for leading the post trade team to elevate HKEX's service offering across its clearing and settlement systems.

She succeeds Hector Lau, head of clearing and depository, who has decided to explore opportunities outside the group after seven years at HKEX.

Chan rejoins the group after previously spending 15 years with HKEX in various teams, including cash settlement, clearing operations, and platform development. She departed from the group in 2017 to relocate to Canada with her family.

In her previous role as senior vice president of platform development, Chan worked directly for the Group COO on the Next Generation Clearing Platform Program, led the process automation project to improve customer experience, and conducted feasibility studies on topics including blockchain and big data.



### Broadridge hires Runacres

Broadridge Financial Solutions has enlisted David Runacres as president of Asia Pacific.

Based in Tokyo, Runacres will spearhead Broadridge's APAC regional operations.

He will also assume the role of senior country officer for Japan, overseeing all activities in a market that is a "key part" of Broadridge's investment and growth strategy, according to the firm.

Runacres joins Broadridge from the London Stock Exchange Group (LSEG), where he spent 12 years as head of Japan.

At LSEG, Runacres successfully led various projects, including the integration of Refinitiv in Japan and the expansion of the exchange's footprint across the region.

Prior to that, he held sales roles at organisations like SunGard Systems and Thomson Financial, where he honed his expertise in market development, client management, and operational excellence.



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## Digital Asset adds Hoffmann

Digital Asset, a provider of blockchain and tokenisation software, has onboarded Matthew Hoffmann as director of regulatory and government affairs.

Hoffmann will play a crucial role in representing Digital Asset to stakeholders in the US government, trade associations, and regulatory bodies.

His efforts will focus on shaping and driving educational initiatives and legislative efforts related to the regulation and adoption of digital asset and blockchain technology.

Digital Asset says it is committed to advancing the promise of blockchain technology through public and private collaborations and by developing technology that can adapt to evolving regulatory requirements.

Prior to joining Digital Asset, Hoffmann served as staff director to the Chairman of the House Financial Services Committee, Congressman Patrick McHenry, since 2021.

He was the chief advisor to the Chairman for all committee activities, including its response to the 2023 banking crisis, advancement of capital market reforms, and creation of the first-ever Digital Assets, Financial Technology and Inclusion Subcommittee.



## Mirae Asset hires Ionescu

Nathalie Ionescu has joined Mirae Asset Securities, a global financial services company headquartered in South Korea, as associate director.

Based in New York, Ionescu brings nearly two decades of experience in financial services to her new role.

She joins the company from Wells Fargo, where she worked in securities lending for more than four years.

Before that, Ionescu was a junior accountant at MedReview, a payment integrity company focusing on healthcare.

Previously, she served as business analyst for a global investment banking, securities and investment management firm Goldman Sachs.

Between the years 2007 and 2012, she worked as senior trade support analyst at Bank of America Merrill Lunch.

Ionescu earned a bachelor's degree in business administration from Pace University in New York.

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## COMING TO AMERICA

ISLA's Ina Budh-Raja and Mark Whipple discuss the behind-the-scenes journey to create a new entity and its work to navigate the environment in the US



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