



## Euronext's Collateral Exchange Platform Unlocking Liquidity

Euronext's Collateral Exchange platform unlocking liquidity • MiFID II review commissioned • T2S moves forward • Comyno spotlight • Photos from the first day

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## T2S approaches maximum speed

The Target2-Securities (T2S) platform is on track to achieve 95 percent compliance with EU post-trade harmonisation standards by the final September deadline.

The T2S project is currently in its final phase of bringing financial markets online.

Volumes on the platform had risen significantly as previous waves brought in larger EU markets.

The fourth wave saw the large German market go live, which contributed significantly to overall volumes on the platform.

The last phase will see central securities depositories (CSDs) in Estonia, Latvia and Lithuania brought onto the platform by the final 18 September deadline, bringing the overall project to nearly full compliance.

The seventh Harmonisation Progress Report, which was published in January, first highlighted that full compliance of T2S markets would not be reached by the fifth wave deadline.

It also noted that a further 2 percent faced obstacles that may stop full compliance being reached, but this demographic now appears to be on track.

The report stated that 70 percent of T2S markets were fully compliant in January, with a further 23 percent categorised as facing no further obstacles to full compliance.

Euroclear Finland will be the missing piece of the puzzle in September following an announcement in January that it had postponed its Infinity Release 2, which would have prepared it for access to T2S. It's currently unclear how long after September it will go live.

## Broadridge takes on SFTR reporting

Broadridge is addressing trade reporting requirements set to come in with the Securities Financing Transactions Regulation (SFTR), launching a new solution spanning the entire reporting lifecycle.

Under SFTR, any EU counterparts engaging in securities finance transactions will be required to report trade data to a registered data repository.

The Broadridge solution will provide system-level data from its securities finance and collateral management solution, as well as generating unique trade identifiers, providing a matching service, and reporting directly to the trade repositories.



## Pirum and wematch.securitiesfinancing announce collaboration

Pirum and wematch.securitiesfinancing have launched a collaboration focusing on securities finance trading and post trade.

Former BNP Paribas executive David Raccat launched wematch.securitiesfinancing as a global multi-product and multi-asset-class, web-based securities financing dealing platform earlier this year.

The agreement with Pirum, a specialist in providing real-time straight-through processing services to the securities finance industry, promises to allow mutual clients to execute trades on wematch.securitiesfinancing and manage their post-trade on Pirum, which also boasts downstream connectivity to infrastructure providers such as triparty agents and central counterparties.

Pirum will enable wematch.securitiesfinancing clients to comply with transaction reporting obligations

via Pirum's existing partnership with IHS Markit.

Ben Challice, COO at Pirum, said: "The collaboration with wematch.securitiesfinancing is a natural extension for our automated connectivity hub."

"Their platform is first class and the technology supporting it is very impressive. We look forward to allowing mutual clients seamless integration and helping clients automate a new route to market."

Raccat, founder and CEO at wematch.securitiesfinancing, said: "The collaboration with Pirum is a key milestone in our permanent objective to offer a seamless and efficient solution to our clients."

"Pirum is a reference for post-trade services and we are convinced this joint service offering will bring a lot of value on the integration chain."



### Clifford Chance to provide MiFID II review

Law firm Clifford Chance is undertaking an extensive review of the second Markets in Financial Instruments Directive (MiFID II) and its related regulation on behalf of the International Securities Lending Association (ISLA).

ISLA asked Clifford Chance to undertake a full review of MiFID II and MiFIR documentation to ascertain how it might apply to securities finance. The results should be available to ISLA members in August.

There is little market consensus on what many of the articles of MiFID II and MiFIR might mean for securities finance.

ISLA has put many of its members' questions, such as what is meant by 'execution venue', to Clifford Chance.

The association has developed a paper on best execution principles to assist agent lenders in developing their own policies, which has been circulated to the UK Financial Conduct Authority and is available on the ISLA website.

This recognises securities finance transactions as 'non-price forming transactions' and gives examples of the types of considerations needed to establish a best execution policy.

It also recognises that the client order is based on the instruction to lend, rather than any individual loan transaction.

ISLA is also planning to hold workshops on MiFID II and MiFIR in September and October, in a bid to educate its members ahead of the 3 January 2018 deadline.

It is also available as a modular solution that can be combined with other third-party reporting platforms.

SFTR is expected to come into force at the end of 2017, and will be phased in over a nine-month period, coinciding with the second Markets in Financial Instruments Directive (MiFID II), which is coming into effect in January 2018.

Tom Carey, Broadridge's president of global technology and operations internationally, said: "The SFTR rules present a major challenge for all market participants due to their complex nature, dual-sided reporting and proximity to MiFID-II compliance deadlines."

He added: "Broadridge's in-depth expertise in both securities finance and trade reporting regimes, combined with this new solution, will enable clients to adapt to SFTR smoothly while minimising operational disruption and reducing the resource impact of complying with multiple concurrent reporting mandates."

Earlier this year, Broadridge's Message Automation reached out to financial services software provider Misys in the search for a solution to SFTR and MiFID II compliance.

Message Automation teamed up with Misys to build FusionCapital Regulatory Reporting, which automates the reporting process to comply with MiFID II's January 2018 deadline, and supports European Market Infrastructure Regulation requirements around over-the-counter derivatives, as banks prepare to report by November 2017.

The FusionCapital Regulatory Reporting architecture is also scalable to accommodate new regimes, including SFTR.

[Check out the latest headlines at www.securitieslendingtimes.com](http://www.securitieslendingtimes.com)



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## Fragmentation would weaken central clearing, says Mark Carney

Fragmentation of European markets by jurisdiction or currency would reduce the benefits of central clearing, Bank of England governor Mark Carney has said.

In a speech at a breakfast event at London's Mansion House, Carney welcomed the European Commission's proposals for a two-tier regulatory system for central counterparties (CCPs), but warned against carving up London's clearing market once the UK leaves the EU in 2019.

Carney pointed out that the UK houses some of the world's largest CCPs, including LCH in London, which clears swaps in currencies for firms in 55 jurisdictions, handling more than 90 percent of cleared interest rate swaps globally and 98 percent of all cleared swaps in EUR. "All currencies, products and counterparties benefit from the resulting economies of scale and scope," he explained.

He said: "Fragmentation is in no one's economic interest. Nor is it necessary for financial stability. Indeed it can damage it. Fragmenting clearing would lead to smaller liquidity pools in CCPs, reducing the ability to diversify risks and diminishing resilience. And higher costs

would reduce the incentives to hedge risks, increasing the amount of risk that the real economy would have to bear."

The European Commission's proposals for a two-tier regulatory system, which were announced earlier in June, "recognise the importance of effective cooperation arrangements between the relevant EU authorities and their overseas counterparts", Carney said. "They include potential provisions for deference to the rules to which a CCP is subject in its home jurisdiction in line with the intent of the G20."

"Elements of these proposals could therefore provide a foundation on which to build robust cross-border arrangements for the supervision of CCPs. This should be based on deep cooperation between jurisdictions and authorities who defer to each other's regimes where they meet international standards and deliver similar outcomes."

Under the proposals, a new supervisory mechanism will be established within the European Securities and Markets Authority (ESMA), which will be responsible for ensuring a more coherent and consistent supervision of CCPs based in the EU,

as well more robust supervision of CCPs in non-EU countries, or 'third countries'.

Non-EU CCPs are the real targets of these proposals, with the introduction of a new two-tier system designed to apply stricter requirements to systemically important—or so-called second-tier—CCPs.

These requirements include compliance with the necessary prudential requirements for EU CCPs while taking into account third-country rules, as well as confirmation from EU central banks that the CCP complies with any additional requirements they set forward, such as collateral management, asset segregation and liquidity arrangements.

The European Commission also envisages second-tier CCPs agreeing to provide ESMA with all relevant information and to enable on-site inspections, as well as the necessary safeguards confirming that these arrangements are valid in the third country.

In the event that a third-country CCP is deemed to be of “such systemic importance that the requirements are deemed insufficient to mitigate the potential risks”, the European Commission would have the power to say that the CCP can only provide services in the union if it establishes itself in the EU.

Non-systemically important CCPs will continue to be able to operate under the existing European Market Infrastructure Regulation (EMIR) equivalence framework.

Speaking at the the Global Financial Markets Association in Frankfurt, Benoît Cœuré, member of the executive board of the

European Central Bank (ECB), reiterated fears over what would happen if a CCP failed.

Many central banks rely on increasingly cleared trades such as repos to make monetary policy decisions. “Any closure of certain repo market segments due to a CCP failure would therefore inevitably limit our ability to align money market conditions with our monetary policy intentions,” Cœuré said.

But he signalled that central banks are generally happy with existing rules to monitor and address potential risks stemming from central clearing.

“More fundamentally, of course, the UK’s decision to leave the EU is prompting a significant rethink of the European approach to the supervision of systemically important global CCPs,” Cœuré conceded.

“What concerns us today in the context of Brexit is that the current EU regime regarding third-country CCPs was never designed to cope with major systemic CCPs operating from outside the EU. Indeed, this regime relies to a large extent on local supervision, and provides EU authorities with very limited tools for obtaining information and taking action in the event of a crisis.”

“In this regard, we think the recent European Commission proposals to amend EMIR are a step in the right direction.”

“If adopted, they would provide the supervisors and the relevant central banks of issue with the guarantees they need in order to monitor and address risks to the EU’s financial system.”



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# EURONEXT



## Unlocking liquidity potential

Euronext head of collateral services Dennis Mullany and Drew Nicol discuss the imminent launch of Euronext's Collateral Exchange platform, which promises to tap into fresh collateral sources in the funds and commodities markets

**Can you outline the core characteristics of Euronext's new trading platform?**

The new collateral trading platform is the second of three components of Euronext's collateral services offering being launched in 2017. The service aims to unlock new sources of collateral liquidity by creating electronic warrants to represent commodities, tapping into the underutilised funds market for collateral and supporting them alongside fixed income and equities.

The platform is web-based and will initially support repo across all asset classes with plans to support stock loan in the future. It's an all-to-all platform, thereby maximising potential counterparties available for our clients and improving pricing potential. We're looking at high-volume fixed income all the way down to bespoke commodities financing.

Alongside the trading platform is the inventory management service, which acts as a registry for the purpose of creating electronic certificates and warrants that can be used for the settlement of futures contracts, as well as for finance. Euronext saw the creation of electronic warrants as an opportunity to introduce efficiencies into the settlement of our commodities futures contracts by facilitating

electronic transfer of ownership. The registry went live in February and the trading platform is expected to launch in July.

The third component is a collateral optimisation module, which will go live later this year. All three new services come under the Euronext Collateral Services umbrella.

**What sets this platform apart from its peers in this field of services?**

Essentially, it's the full set of asset classes on offer in one place through the trading platform and the integration of Euronext's other components that provide a unique offering.

Our clients will be able to manage assets of all kinds in one place, to settle futures contracts, create liquidity through repo, and engage in collateral transformation. Additionally, through the optimisation tool, they will be able to see a single statement with all the assets on it, alongside suggested uses for those assets.

Furthermore, in terms of comparing our platform to its existing peers in the market, they tend to support high-volume fixed income trading, along with some equities. Although there are other peer-to-peer



solutions that are technically competitors, none of these offer the full range of assets that we will. As a consequence of supporting more assets, we also expect a much wider range of participants than would be available on other platforms.

## What interest have you had so far in the platform?

There are a number of corporates based both in the UK and mainland Europe that are interested in fixed income transformation and repo. We are also in talks with two banks, which between them account for 85 percent of the agricultural financing in France. Euronext has a strong presence across continental Europe and the UK through our relationships with issuers, clearing members and trading participants, which will help us gain traction.

## What was the initial driver that led to the creation of these tools?

In the current regulatory environment, banks are being forced to set aside increasing amounts of capital to offer liquidity services, which is resulting in increasing costs and, in some cases, limited availability of services to their clients. And so a number of firms talked to us about the need for direct access to over-the-counter markets for liquidity.

The feedback from our customers that trade on European exchanges was that, due to the mounting regulatory constraints created by regulations such as the European Market Infrastructure Regulation (EMIR), UCITS, the Alternative Investment Fund Managers Directive (AIFMD) and the fourth Capital Requirements Directive (CRD IV), sourcing liquidity was becoming an issue.

The result is that banks are passing down prohibitive costs, at a time when their underlying clients need to manage new requirements of their own, such as variation margin.

## Why do firms come to Euronext specifically for a solution?

Euronext has existing relationships with a wide and varied set of industry clients and our discussions with them brought this particular issue to our attention as we had the capabilities to solve it.

The current liquidity market seems to cater primarily for fixed income in terms of repo and equities in terms of stock loan. However, the wider range of products being traded on the Euronext exchange around investment funds and commodities means that we can see that there are a set of clients that were unable to use some of their assets for liquidity on electronic trading platforms.

It's true that the underlying assets in the commodities market are often used for collateral, but the process is quite archaic, inefficient

and costly. Euronext is able to reduce costs in areas such as haircuts by creating electronic warrants.

## Beyond the trading platform, how will the other products help tackle liquidity issues?

The inventory management tool will help create new assets through the production of the electronic warrants. Effectively, the assets that were previously difficult to use for financing will become much more accessible once they are represented on the system. This will allow them to be brought into the more standard repo space.

At the same time, introducing new assets to the repo world will over time, we believe, help to reverse market shrinkage. For example, French wheat, which is already utilised heavily for financing, will be introduced into the repo market and thereby create a new channel to liquidity.

## Do you foresee any challenges in bringing commodity and funds-based collateral into the traditional financing space?

It's going to be a long process to get people comfortable with using those assets as collateral outside of their traditional usage. For example, exchange-traded funds are being utilised in limited volumes within financing markets.

Over a period of time, we believe that these assets will be seen as standard financing tools alongside fixed income and equities. There will be a learning curve for market participants, but I believe we will get there.

## What will the onboarding process look like?

The onboarding procedure involves minimal documentation and the platform itself will be standalone to start with, meaning no technology lift required.

If in the future our customers show an interest in integrating our platform with their internal systems, we will accommodate that. However, representatives from one of the largest banks we are in talks with said they wouldn't be able to join if there was any technology work on their side at all. Therefore, we developed a web-based solution with no new hardware requirements.

## Finally, once you go live, what connections will you have with other service providers in the market?

Our plan at the end of 2017 is to provide direct links with triparty providers and CCPs. Users will be able to indicate at time of trading how they want to settle and it will be up to the counterparties to arrange settlement.



Introducing new assets to the repo world will over time, we believe, help to reverse market shrinkage

Dennis Mullany, Head of collateral services  
Euronext



# The cornerstone of business

Networks are still important in securities finance, but they do not always have to involve finger food and drinks. Senior members of the Comyno team explain



For decades, networking has been one of the key ingredients to success within our industry.

Why so? The (social) networks that we have built throughout the years ensure that we have a reliable counterpart to talk to for any business opportunity—or problem—that could arise in daily work. Even today, this is and will remain a major cornerstone.

Important factors such as trust and performance have always been the basis of our relationships and success.

Actually, those basics are not that different to another type of network: the digital one.

Clearly, securities finance is still undergoing huge changes.

The requirements in terms of steering liquidity, risk weighted assets and key ratios are being answered with a broader range of more complex products traded.

Most of those products are no longer on a bilateral basis only, but come with a 'bunch' of service providers along the value chain.

This is why we at Comyno dedicate our work and efforts to steadily enhancing our C-One software. Wiring your business seamlessly

into the changing landscape lets you focus on revenue-driving activities, while the machine caters for the groundwork.

Without automating the whole transaction chain, on both the trading side and the collateral side, it's difficult to make a profit while complying with regulations.

Banks, their counterparties, trading venues, collateral service providers, central counterparties (CCPs), asset servicing providers, depositories and even trade repositories are all working on isolated IT systems, providing mostly proprietary interfaces.

This results in pulverising budgets and trying to make straight-through processes happen with internal software developments.

C-One solves exactly these issues, by providing out-of-the-box but configurable connectivity to the securities finance market, combined with covering repo, securities borrowing and lending, derivatives, and spot and collateral trade flows, to fully automate a modern securities finance desk, including regulatory reporting out of one hand.

Combined with our specialist consulting services, Comyno is the one-stop shop for your securities finance activities.

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# Conference Agenda: Day 2



08.00

## **Registration**

09.00

## **Welcome by the Conference Co-Chairs**

John Arnesen, Global Head of Agency Securities Lending, BNP Paribas Securities Services  
Brian Staunton, Managing Director, BNY Mellon

09.10

## **Keynote Speech**

**Prof. Dr Joachim Wuermeling**, Board Member, Deutsche Bundesbank

09.50

## **The Industry Leaders Debate**

Key figures from the industry will debate the current health of the industry and consider how the drivers underpinning the industry are changing.

This session will also highlight how market regulations such as SFTR are changing behaviour and what the rolling impact of scarce risk capital and balance sheet resources associated with Basel III will mean in the future.

Moderator:  
**Andrew Dyson**, CEO, ISLA

Speakers:  
**Alessandro Cozzani**,  
Managing Director & Head of Asset Optimisation (AOG) for EMEA & APAC, Bank of America Merrill Lynch

**Dan Kiefer**,  
Investment Manager, CalPERS

**James Slater**,  
Executive Vice President, Markets, BNY Mellon

**James Treseler**,  
Managing Director & Global Head of Cross Asset Secured Funding, Societe Generale Corporate & Investment Banking

10.50

## **Coffee Break**

Hosted by: RBC Investor & Treasury Services



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## Conference Agenda: Day 2

11.20

### ***Collateral Management—How Efficient is the Market?***

This panel will assess whether the collateral needs of market participants is changing.

What is driving that change—regulation, greater efficiency, liquidity management?

How is the regulatory environment changing the needs of buy and sell side participants?

Can the collateral service providers adapt and innovate to keep up? What are the views and needs of the buy and sell side and the collateral service providers.

Moderator:

Grant Davies, Head of Business Development and Relationship Management, Collex

Speakers:

Staffan Ahlner, Head of Collateral Management, BNY Mellon Markets

Tony Ashraf, Director, EMEA Head of Clearing & Collateral, BlackRock

Ed Donald, Managing Director & Global Head of Repo, Standard Chartered Bank

Jamila Jeffcoate, Head of Securities Lending Agency EMEA, State Street

12.20

### ***Mini Keynote & Conduct and Accountability***

After some introductory comments around the Senior Managers Regime in the UK, this panel session will consider how objectives of accountability, market conduct and ethical behaviour can be reconciled with profitability targets and what this means for participants in financial services. Will prioritisation of non-financial considerations eventually lead firms to question the sustainability of certain business lines?

Moderator:

John Arnesen, Global Head of Agency Securities Lending, BNP Paribas Securities Services

Speakers:

Steve Ellis, Partner, TeleTech Consulting

Simon Nottage, Managing Director & Head of Product Management Securities Finance, EMEA, State Street Global Markets

Alistair Woodland, Partner, Clifford Chance LLP

13.20

### ***Networking Lunch***

Hosted by: Natixis

16.30

### ***Afternoon Networking Reception***

Hosted by: BCS Global Markets & State Street

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