

Beyond the silo

Transcend's Todd Hodgkin and BJ Marcoullier on cross-venue optimisation and striving for a dynamic, enterprise-wide strategy



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ISLA joins Canton Foundation as associate member

The International Securities Lending Association (ISLA) has joined the Canton Foundation as an associate member, as it seeks to support the development of a competitive and interoperable digital securities finance landscape.

Through its membership, ISLA will contribute to discussions on the practical applications of distributed ledger technology and digital infrastructure within securities lending.

The association said the move reflects its commitment to engaging with a broad range of market solutions and technologies.

As part of the collaboration, Adrian Dale, head of Regulation and Market Practice at ISLA, will join the Canton Foundation’s Collateral Subcommittee, which is exploring how collateral can be mobilised across the network.

Chris Rayner, senior associate for Market Infrastructure and Technology at ISLA, will participate in the Technology Working Group, focusing on digital infrastructure and network applications.

In an online statement, ISLA says: “Supporting a competitive and interoperable digital landscape is essential for the future of securities finance.



ISLA Americas appoints Northrop and Wade

The International Securities Lending Association Americas (ISLAA) has appointed Lauren Northrop and William Wade to its board of directors.

They began their board positions from 28 August 2026, and will serve the remainder of the current board term through to December 2027.

Northrop is currently head of stock loan product and Americas prime brokerage product at Bank of America, where she has dedicated 19 years, previously holding roles in client service, operations, product development, and trading.

In her current role, Northrop is responsible for the daily operations of the platform, ensuring coordination across business, technology, and control partners.

Her team develops solutions that balance market dynamics, regulatory requirements, and profitability for the Prime Financing business.

Northrop began her career in Merrill Lynch’s retail division in 2006, before moving into Global Markets.

Wade, head of equity finance for Americas at Citi, joins Northrop, bringing more than 37 years of experience in the securities finance industry.

At Citi, he oversees securities lending sales and trading, as well as delta one sales trading, working across the full spectrum of market participants including beneficial owners, agent lenders, broker-dealers, hedge funds, and asset managers.

“We look forward to working with the Canton Foundation, alongside our continued engagement with other platforms across the market ensuring the interests of the securities finance industry are reflected in the development of robust digital market frameworks.”

ICMA and ISLA submit joint response to US Basel III proposal

The International Capital Market Association (ICMA) and the International Securities Lending Association (ISLA) have submitted a joint response to the 2026 US Basel III notice of proposed rulemaking.

The submission outlines critical recommendations to ensure that the new capital rules accurately reflect the operational realities of securities financing markets.

The response, drafted with counsel from Clifford Chance, calls for two primary adjustments to the proposed framework: the explicit recognition of modular cross-product netting architectures and a principle-based exemption for bankruptcy-remote pledge models.

Bryan Pascoe, CEO of ICMA, states: “Efficient repo and securities financing markets are essential to liquid, resilient, and competitive capital markets.

“The final Basel III framework should recognise the robust legal standards and market infrastructure already in place, including modular cross-product netting arrangements supported by established master agreements such as the GMRA.

“A proportionate approach will help align regulatory capital treatment with real economic risk, while avoiding unnecessary constraints on market liquidity.”

In terms of the recognition of modular netting, the associations recommend that the agencies amend the final rule text and Form FR Y-15 instructions to explicitly clarify that a “qualifying cross-product master netting agreement” can be validly established through an overarching framework like the Cross-Product Master Agreement (CPMA).

This aims to ensure that systemic footprint indicators accurately reflect true net economic exposure rather than artificially inflated figures, preserving vital lending capacity across the financial services market.

For the exemption for bankruptcy-remote pledges, ISLA proposes a principle-based carve-out under the revised Collateral Haircut Approach and the Supplementary Leverage Ratio’s E-C add-on for transactions where collateral is held in segregated, non-rehypothecatable,

bankruptcy-remote accounts, as under the ISLA Pledge structure.

Such structures materially reduce active counterparty credit risk and should not be penalised as if they were traditional, title-transfer exposures, the association added.

These adjustments are intended to preserve market liquidity during periods of financial stress, ensure that the regulatory environment remains fit-for-purpose for the modern, evolving financing ecosystem, and allow financial institutions to deploy capital efficiently to support wider economic stability.

Ina Budh-Raja, CEO of ISLA, comments: “As the global implementation of Basel III reaches a critical milestone, it is vital that prudential regulations align capital requirements with the true underlying economics of risk.

“The CPMA and bankruptcy-remote pledge GMSLA structures are sophisticated, internationally recognised mechanisms that preserve operational continuity and market capacity.

“It is essential that we preserve the integrity of existing market standards and the unique structural and operational mechanics of natively documented securities financing markets safeguard the uninterrupted flow of vital buy side liquidity into secondary capital markets.” ■



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Beyond the silo: Optimising collateral across the clearing landscape

Transcend's Todd Hodgin, global head of product, and BJ Marcoullier, global head of sales, discuss how cross-venue optimisation can help market participants move beyond siloed approaches — integrating Treasury clearing and OCC optimisation into a more dynamic, enterprise-wide strategy

As clearing continues to evolve across venues, firms can benefit from a more integrated approach to optimising collateral and liquidity across increasingly connected markets. Rather than managing each venue in isolation, a cross-venue view can help firms see where assets are available, where obligations are concentrated, and how collateral can be allocated more efficiently. The result can be greater transparency, less trapped liquidity, more effective use of balance sheet, and a stronger ability to respond as market conditions and clearing requirements change.

What are the big value drivers for your clients these days?

BJ Marcoullier: The value drivers are the same as they have been for hundreds of years: maximise the bottom line, preserve capital, reduce risk, and be as operationally efficient and resilient as possible. However, within a particular business, the low-hanging fruit to move the needle on these points has largely been picked. The next gear for our clients to improve these metrics is achieved by maximising franchise efficiency. This means organised decision-making and execution across a centralised collection of obligations or clearing venues.

The lens we at Transcend look at this problem statement through is collateral. To give some context to what is on the table, for larger firms that are tackling this, we are seeing savings in the tens and in some cases in the hundreds of millions of dollars. This is driven by achieving better funding returns on cash, retaining more high-quality collateral, reducing liquidity usage, reducing margin call amount, lowering risk-weighted assets (RWAs), and automating collateral orchestration, among other factors across numerous venues and processes.

How is Transcend approaching margin and collateral with respect to Treasury clearing?

Todd Hodgin: Clearly, Treasury clearing is a big change in the market structure. Firms are very focused on compliance — just setting up the clearing models that make sense for the brokers and their customers. However, firms know that these changes are anticipated to require significantly more margin and collateral to support the treasury and repo market. This is a new cost for the market, and firms are looking strategically at which clearing models are the most profitable from a margin standpoint but also how to optimise within those models. We are implementing solutions for clients where collateral optimisation can play a real role and mitigate some of these costs.

What are the challenges to optimising collateral and liquidity across FICC, OCC, and other market venues — particularly when requirements, settlement cycles, and liquidity conditions differ?

Hodgin: Optimising across this ecosystem has a lot of challenges. Every venue grew in its own silo to support the specific needs of that market. And within that channel, infrastructure was created to support that market, including frequency of margining, types of margin, intraday margin calculations, eligibility criteria for collateral postings, and getting risk or margin offsets for particular collateral. The Fixed Income Clearing Corporation (FICC) and the Options Clearing Corporation (OCC) both have unique paradigms such as margin offsets, portfolio-specific haircuts, and intraday margining that structure the market.

You also have to overlay that these are only two outlets for firms’ assets. They must also evaluate their broader funding needs across triparty and bilateral funding requirements while also monetising hard-to-borrow securities or specials. The interplay between optimising specific margin and collateral treatment at the FICC and OCC while also optimising the broader funding needs, becomes really important.

“A practical acknowledgment that collateral needs to be viewed as a standalone resource independent from its source trades is a critical first step”

BJ Marcoullier

What practical steps can market participants take today to prepare for more integrated collateral ecosystems?

Marcoullier: It may sound simple, but a practical acknowledgment that collateral needs to be viewed as a standalone resource independent from its source trades is a critical first step. Nothing dictates that a corporate bond owned by a fixed income desk cannot be used to collateralise a funding shell or meet a margin call traded by the equities desk. But often the incentive structures are not in place for this higher order of optimisation to matter to people.

And to make it more complicated, these ecosystems include not only the traditional rails such as initial margin/variation margin, securities

borrowing and lending, repo, triparty, and cleared margin, but very soon it is also going to include tokenised assets. So even though the complexity is quite high, the opportunity is enormous. But to achieve it, the first step is for firms to buy in and organise around this principle of collateral as its own asset class requiring its own set of tools.

From an OCC perspective, what does effective optimisation look like?

Hodgin: The OCC is quite unique in that it provides some useful features that allow firms to optimise their margin and collateral postings. Smartly pledging collateral to get the best liquidity value, portfolio haircut, while reducing overall beta at the CCP can provide real benefits to margin and collateral needs. Effective optimisation also means having visibility into real-time margin updates at the OCC so a firm can optimise across the day in the life, after market recalls and substitutions to ensure the best collateral usage. We have seen clients really focus on ensuring their optimisation process and benefits support the daily lifecycle.

How does the OCC compare to other clearing venues?

Hodgin: The OCC plays an integral role for securities lending and the options market. Its margin methodology has quite a few useful features, whether it be specific or escrow deposits, portfolio deposit/ withdrawal haircuts, and margin impact from the collateral pledged. We help clients use these features to more efficiently meet their margin obligations.

Marcoullier: Obviously each clearing venue has its own risk and operating models. From our seat, OCC has been doing a lot of work to continue updating its risk modeling and making it easier to access its data so that its members can be as efficient as possible when managing their margin on an end-of-day and now even intraday perspective. But as each venue has its own protocols, risk models, technology, etc., it makes centrally managing this process very cumbersome operationally.

transmitted effectively, so that business partners across the firm tangibly feel the positive results or are dissuaded from inefficient trading activity.

“Everyone can hire a strong quant resource to outline hypothetical moves that should be made, but in reality, it has to be done at scale”

Todd Hodgin

Hodgin: From a technical standpoint, I would say that this is also about scale. Everyone can hire a strong quant resource to outline hypothetical moves that should be made, but in reality, it has to be done at scale. Straight-through processing is required to ensure thousands of collateral movements are done at each venue and that they stick — so that you actually get the value. Therefore, a firm needs sophisticated tools to integrate and harmonise across these venues. The end-to-end value chain and processes are equally important to the quantitative aspect.

The conversation points to a broader operating-model shift: effective collateral management is no longer only a question of finding the right optimisation strategy, but of embedding that strategy into daily decisions across the firm. Dedicated ownership, aligned incentives, timely data, and straight-through execution are what turn theoretical savings into realised results. As clearing becomes more intraday, interconnected, and digitally enabled, firms that build this discipline into their operating model will be better positioned to manage complexity and capture value as market conditions evolve. ■

Without technology to aggregate and provide a single portal to manage that activity centrally, unfortunately in many cases it becomes common to leave excess buffers, run unnecessary cross-currency haircuts, and utilise high-value collateral when cheaper collateral may be available. Transcend’s CCP Central product tackles this problem by joining 45+ CCPs into a single platform for globally centralised optimisation and automation of collateral notifications and movements.

What is driving the biggest change in how firms invest in technology in this space?

Hodgin: I think without a doubt the biggest sea change has been distributed ledger technology (DLT) and tokenisation. While the crypto space has grown over the last few years, the last year has seen great momentum in adopting DLT into traditional funding and collateral use cases. However, by nature, it is going to be more complex before it gets simpler. Firms will now have their traditional processes using traditional rails, while now having optionality on digital rails onchain.

Integrating many of the new paradigms including different chains, smart contracts, wallets, and other infrastructure will all need to be supported to reap the benefit. The momentum has grown, and now optimising cross-venue means optimising across traditional and digital venues, and there are some real use cases coming online. We have been helping firms not only adapt but also lead in this space.

What will distinguish firms that successfully adopt cross-venue optimisation from those that continue to manage collateral and liquidity in separate silos?

Marcoullier: Organisational structure. By far the firms that are earning the highest ROI are the ones that have dedicated front office heads of collateral management. The ability to coordinate across markets and various business lines is key. With this they also need the ability to make sure the firm’s policies and incentives are getting



Trends, movements, and a future focus

ISLA Americas co-chair Shane Parks sits down with Carmella Haswell to discuss the conference ahead. He explores new concepts, market movements of 2026, and who or what will run the market in 2035

Taking place in Key Biscayne, the ISLA Americas' Annual Securities Finance & Collateral Management Conference is back for a third year. What are you most looking forward to? What new concepts will be explored?

What I am most looking forward to is bringing together such a broad cross section of the market for a thoughtful and practical conversation about where securities finance goes next. One of the real strengths of this conference is the range of perspectives in the room, from beneficial owners and hedge funds to intermediaries, infrastructure providers, and market practitioners. That kind of dialogue matters, especially at a time when the market is moving on several fronts at once.

In terms of new concepts, I expect some of the most interesting discussions to focus on liquidity, collateral, and market structure. There is a growing recognition that collateral should be viewed more strategically, not just as an operational requirement, but as an asset that can be optimised for liquidity, efficiency, and revenue generation. I also expect strong discussion around how technology, digital infrastructure, and changing trading patterns may influence the future shape of the market. What makes this especially exciting is the opportunity to move beyond theory and focus on what can truly be implemented in a way that benefits clients and strengthens the market overall.

The programme for the event is rooted in the industry's most pressing challenges and opportunities. From your perspective, what key moments or movements in 2026 are shaping the securities finance market?

What stands out in 2026 is just how connected the market's major themes have become. Regulation, capital, collateral, market structure, and client expectations are no longer separate conversations. They increasingly influence one another, and that is having a direct impact on how firms think about liquidity provision, balance sheet usage, and operational readiness.

Several developments are shaping that environment. Treasury clearing, the potential for greater equity-for-equity use among US broker-dealers, preparations for European T+1, and the implications of longer trading hours all create important considerations for funding, collateral mobility, and capacity.

At the same time, firms are continuing to focus on how to make better use of resources while maintaining strong risk discipline and delivering for clients. That combination of change and complexity is one reason industry dialogue matters so much right now. Securities finance sits right at the intersection of many of these developments, and the market's ability to adapt in a coordinated way will be important.

What are your thoughts on the next evolution of securities finance and what will actually change it?

I believe the next evolution of securities finance will be shaped by how clearly the market positions itself as a strategic tool for clients rather than simply a market utility. For the buy side, that means increasingly using securities finance as a mechanism for portfolio optimisation, for supporting portfolio objectives and, where appropriate, for contributing to alpha generation. It is no longer just about programme efficiency or operational execution. It is about how securities finance can play a more meaningful role in the overall investment and liquidity strategy.

“Technology will enable the market, but people will remain central to building trust, managing risk, and delivering for clients”

On the sell side, the evolution will also be driven by the ability to create structures and opportunities that fit within balance sheet and capital capacity in a way that remains attractive to clients. That is where a good deal of the real innovation and discipline will need to come from. The firms that succeed will be the ones that can connect client goals with market opportunity in a way that is efficient, scalable, and grounded in strong risk management.

What will actually change the market is a broader shift in mindset. As more participants view securities finance as a source of strategic value rather than a purely functional activity, the market will continue to evolve in both relevance and sophistication. To me, that is where the next phase of growth and differentiation really sits.

Which panels would you consider a must-see?

It is hard to choose because there are several strong panels on the agenda, but for me, ‘Collateral as Currency’ is definitely one of the must-sees. The session features key buy side voices discussing how collateral can increasingly be viewed not just as an operational necessity, but as an asset class that can be optimised for efficiency, liquidity, and revenue generation. I think that reflects a much more strategic view of securities finance and of the role collateral can play in helping firms achieve broader portfolio and funding objectives.

I would also highlight ‘Who Will Provide Liquidity?’ because it gets right to one of the defining questions for the market. As regulation, capital requirements, and market structure continue to evolve, the ability and willingness of different participants to provide liquidity will remain central to the future of securities finance. It is a timely discussion and one that should resonate across a broad range of market participants.

What market are your firms building towards, and who or what will run the market in 2035?

We are building toward a market that is more connected, more efficient, and better equipped to support clients in an increasingly complex trading and financing environment. That means a market where liquidity can be accessed more effectively; collateral can be mobilised more intelligently; and the underlying infrastructure is strong enough to support greater speed, scale, and transparency without compromising control or resilience.

By 2035, I expect a much greater degree of automation across routine activity, and I believe data, technology, and digital infrastructure will play a much larger role in how the market operates day to day. At the same time, I do not see this becoming a market run by technology alone. The firms that lead will be the ones that combine innovation with deep market expertise, strong relationships, and sound judgment. Technology will enable the market, but people will remain central to building trust, managing risk, and delivering for clients. ■

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Shorts outgrew longs: Positioning in 2026

S3's Sam Pierson, director of research, reviews the current market activity from the technology sector to energy, and where interest lies in long and short positions

Short interest is building against rising markets. Global short interest is up 30 per cent this year to nearly US\$3 trillion, while active long holdings are up 17 per cent to more than US\$21 trillion across 65,000+ global securities.

Less long capital behind every short dollar. The global S3 Active Long-to-Short ratio has fallen from 8.1 to 7.3 since the start of the year: about 80 cents less of active long capital behind every dollar of short interest.

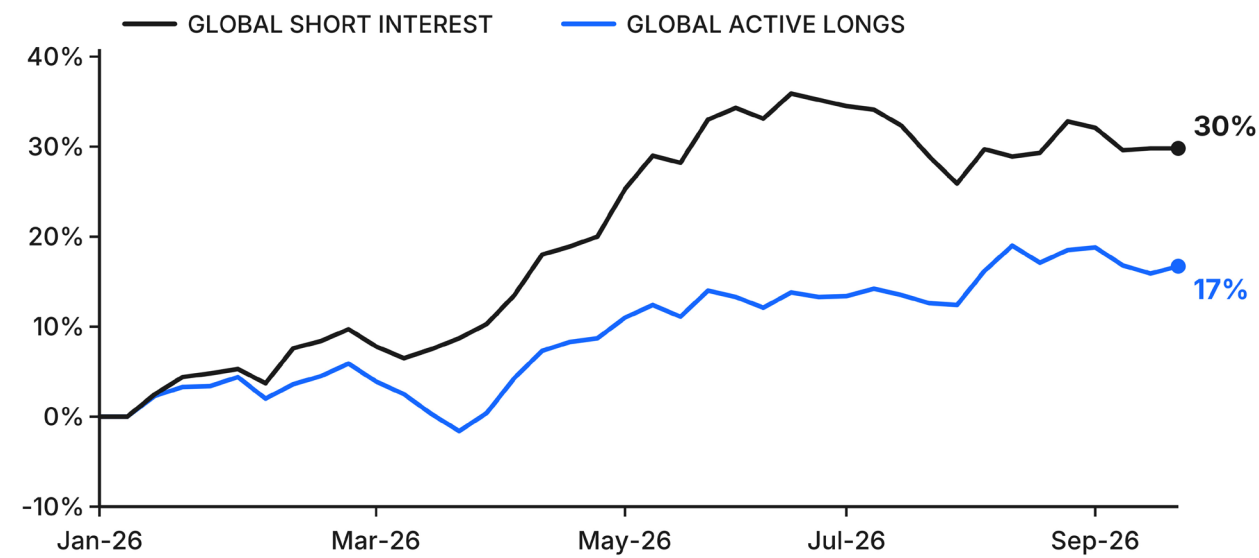
The shorts went to the technology sector. Technology drew nearly two of every five new short dollars worldwide this year, and energy is the only sector where active longs grew faster than the shorts.

Nine months into 2026, the clearest story in equity positioning is how much capital has lined up against rising markets. Short interest is up this year in all 11 sectors worldwide. The number of stocks carrying more than US\$1 billion of short interest apiece has risen to 636, from 478 at the start of the year, and 1,944 are now shorted past 10 per cent of their float, up from 1,536.

Active longs remain the larger force, with 2,478 stocks each carrying more than US\$1 billion of active long capital. Both sides are bigger than in January, but shorts have grown faster.

Most of that divergence came in one stretch. Short interest and active longs grew roughly together through February. The gap opened in

Global Short Interest vs. Active Longs YTD Growth



Source: S3 Partners

March and widened into mid-June, when short interest stood 36 per cent above its year-end level. Shorts eased through July, then began rebuilding in early August.

The global Active Long-to-Short ratio hit its low of 6.7 in mid-June and has since recovered to 7.3, with technology driving both moves. The sector added US\$261 billion of short interest this year, more than the next three sectors combined, and its short book grew 54 per cent against 35 per cent for active longs.

Its ratio fell further than any other sector's into mid-June, then recovered about half of that decline as short interest fell about a sixth from its June peak and active longs slipped just two per cent. The technology sector now sits with nine other sectors in a tight cluster, all 10 below their January levels.

Energy went the other way. Active longs in the sector grew 51 per cent this year, against 40 per cent for shorts. Shorts covered twice, first in April, when they fell 14 per cent in three weeks, and

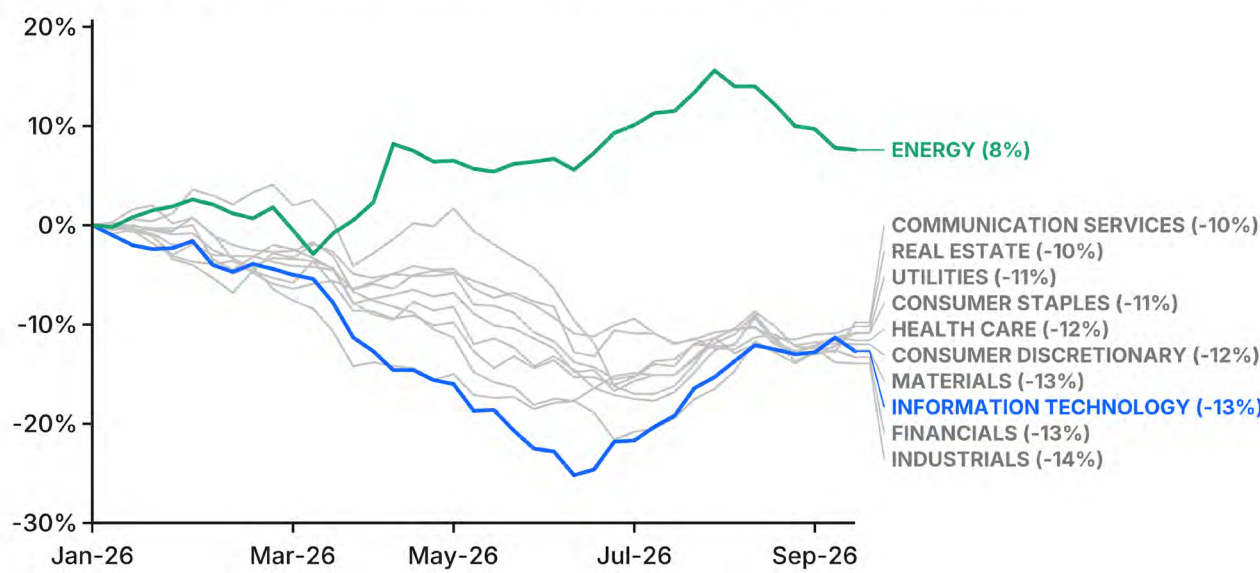
again in early summer. By 31 July, energy's ratio was up 16 per cent on the year.

Since then, shorts have rebuilt faster than longs and cut that gain in half, but energy is still the only sector above its January level.

Hedge funds hold nearly US\$4 trillion of actively managed long positions, and the mix is shifting. Fundamental stock pickers still run the largest book at US\$1.23 trillion, but Quant, up 33 per cent this year against Fundamental's 10, is US\$70 billion behind and closing. The gap was US\$240 billion in December. Quant already leads in the Americas, and at the current pace it takes the top spot globally by the end of 2026.

Through September, global equity short positions have grown nearly twice as fast as active longs, and the long capital behind every short dollar has fallen from US\$8.1 to US\$7.3. That pressure does not spread evenly. One group to watch is what S3 defines as 'battlegrounds' — stocks with committed capital on both sides, where price moves fastest when one side gives way. Rising prices have come with rising doubt. ■

YTD Change in Global Sector Active Long-to-Short Ratio



Source: S3 Partners



No longer a niche: OCC stock loan programme looks ahead after more than a decade of growth

Daily loan value in OCC's stock loan programmes has grown nearly seven-fold since 2013. Now the clearing house is looking to triparty, the buy side, and tokenisation for what comes next, explores OCC's Harsh Devpura, director of securities finance, and Nathan Ice, managing director, treasury, collateral services and securities financing

The Options Clearing Corporation's (OCC's) role in the options market is well known. Less visible, but growing rapidly, is its role in securities lending. Since 1993, OCC has offered clearing members a centrally-cleared path to lend and borrow securities. Under the stock loan/hedge programme, loans are negotiated bilaterally between clearing members and then novated to OCC for clearing and guarantee.

Under the market loan programme, launched in 2009, lenders and borrowers are matched anonymously, OCC instructs settlements, and post-settlement loans are novated and guaranteed the same way. Both programmes let clearing members allocate positions daily for maximum margin relief, and both carry OCC's guarantee against counterparty default. The market loan programme adds a further guarantee on dividend-equivalent and rebate payments.

That guarantee is not incidental. OCC's status as a qualifying central counterparty (CCP) delivers, on average, 90-95 per cent in risk-weighted asset (RWA) savings compared to uncleared lending activity, while removing bilateral counterparty credit risk from the equation entirely.

Just as importantly, clearing consolidates what would otherwise be a sprawling web of bilateral relationships into a single connection to OCC, simplifying operations for existing members and lowering the barrier for new ones to scale. Capital efficiency, risk reduction, and operational simplicity are why the stock loan programme has become a key lever clearing members use to manage their securities financing books.

Securities financing sits inside OCC's broader role as a systemically important financial market utility (SIFMU): a risk-based margin methodology that responds dynamically to market conditions, a robust clearing fund built to cover the default of its two largest members, and geographically diverse operations designed to keep clearing and settlement running through periods of stress. It is the same foundation

the options market has relied on for more than 50 years, extended to securities lending over the last three decades.

More than a decade of compounding growth

Growth in OCC's stock loan clearing has not been gradual; it has compounded. Daily loan value across the hedge and market loan programmes combined has grown from roughly US\$36 billion in 2013 to around US\$245 billion as of 30 September 2026, while average daily shares on loan have grown from roughly 817 million to more than 6.8 billion over the same period. That works out to a compound annual growth rate of 16.9 per cent and 18.5 per cent, respectively, sustained across 13 years. The most recent four years alone have compounded at a faster pace, which is the real signal: this is not a one-off spike, but a structural shift.

Much of that growth traces back to capital efficiency. Post-crisis regulatory reform meant a bilateral stock loan to a broker-dealer could carry a risk weight of up to 100 per cent, against as little as two per cent for the same loan cleared through a qualifying CCP, a gap that has pulled banks and broker-dealers deeper into clearing ever since.

The number of firms participating has grown alongside the volume: OCC's stock loan clearing membership has expanded from 53 firms in 2013 to 79 firms today.

In 2023, the SEC approved a rule change expanding OCC's clearing membership eligibility beyond broker-dealers, futures commission merchants, and non-US securities firms to include qualifying banks. The response has been strong with State Street joining OCC in 2025 as a participant acting on a principal basis.

Three decades ago, the programme was a small tool to help options traders and market makers run riskless reverse conversions or hedge against their options portfolio. Today it clears tens of thousands of loan positions daily. The direction of travel is consistent: more activity, more

participants, and more of the securities financing market moving onto cleared, guaranteed rails.

Bringing collateral together: Triparty

OCC views securities finance through the lens of helping members mobilise assets efficiently and directing scarce collateral to where it creates the greatest value. To that end, OCC is investing in triparty collateral management.

Today, collateral for OCC's Clearing Fund and Margin requirements moves across a distributed network of settlement banks, depositories, and custodians, each operating on its own schedule. That structure works, but it adds complexity: delivery delays can create settlement risk, and members lack a single portfolio view across all their collateral obligations, making it harder to allocate the lowest-cost eligible assets first.

A triparty model addresses this by centralising collateral operations through a specialised agent, while OCC's direct relationship with its members stays exactly the same. It is already how a large share of the world's collateral moves — triparty agents now hold a record US\$14.49 trillion in assets globally.

For members, the benefits are concrete: better collateral allocation reduces funding costs, automated eligibility screening and margin calls reduce operational risk, and a broader network of counterparties supports more competitive funding rates. For OCC, a centralised platform replaces today's fragmented processing with a single, scalable infrastructure, built with the API access and data transparency to expand into new asset types as the market evolves.

Investing in the future of OCC

OCC wants to bring the same capital efficiency to the buy side as it does to its clearing members. Agent lenders and beneficial owners who lend bilaterally today, outside the cleared ecosystem, stand

to gain much of what OCC's existing members already have: lower regulatory capital costs from facing a qualifying CCP; access to a wider pool of borrowers than any single bilateral relationship offers; reduced counterparty credit risk and lower indemnification costs, since exposure to many counterparties is replaced with exposure to one highly-rated CCP; relief from single-counterparty credit limits that constrain bilateral volume; and netting of settlement obligations, which reduces settlement costs.

OCC is evaluating more than one way to bring agent lenders into clearing, including new access models and stock loan clearing product expansion, so that lenders of different sizes can find a fit.

One question OCC hears from members, in different forms, is about tokenisation. The answer is straightforward: OCC is looking at it carefully and deliberately to determine how it may help mobilise collateral more efficiently, and how it can support liquidity at scale where it is needed most.

Tokenisation and distributed ledger technology do not change what securities finance is about. What they offer is a faster, transparent, more programmable way to do it.

OCC is engaged with industry groups and evaluating pilots to validate collateral mobility benefits across asset classes through tokenisation.

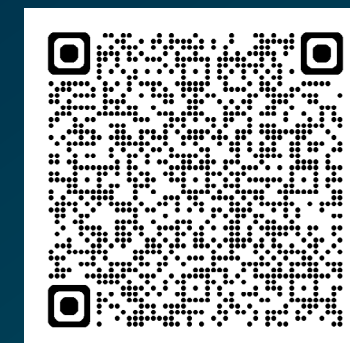
As markets edge toward round-the-clock trading and settlement, the infrastructure being built today is also the starting point for whatever comes next. Central to that is Ovation, the cloud-based platform onto which OCC is moving its core clearing and risk functions, a move for which OCC was the first SIFMU to receive an SEC Notice of No Objection. OCC plans to harmonise the Stock Loan/Hedge and Market Loan programmes into a single structure with an expanded guarantee following the launch of Ovation.

OCC is building the levers now, so that when the market is ready to pull them, they will already be in place. ■

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9:00 - 12:00 PM

Beneficial Owner Briefing (Closed-Door)

1:00 - 1:30 PM

The Market We are Building: An Association's View of Securities Finance & Collateral Management

Speakers

Tina Baker, Global Head of Legal Services, [ISLA Connects Lead](#), ISLA

Ina Budh-Raja, Chief Executive Officer, [ISLA](#)

Fran Garritt, Chief Executive Officer & President, [ISLA Americas](#)

Jane Wagner, Chief Legal & Regulatory Officer, [ISLA Americas](#)

Mark Whipple, ISLA Americas Board Chair & ISLA Board Member, [Invesco](#)

Philip Winter, ISLA Board Director (Treasurer) & ISLA Americas Board Director, [Citi](#)

1:30 - 1:45 PM

State of the Market: The Numbers that Define Where We Are

Speaker

Matt Chessum, Executive Director, Equity & Analytic Products, [S&P Global Market Intelligence](#)

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1:45 - 2:15 PM

Building Securities Finance in Latin America: Market Evolution, Integration, & Growth

Moderator
Gene Picone, Latin American Markets Consultant, ISLA Americas

Speakers
Roberto Furegato, Global Product Manager, Citi
Jose Ometo, International Business Development - Americas & APAC, B3
Jill Rathgeber, Vice President, Agency Lending Product Strategy, Fidelity Investments
Ciro Rodrigues, Head of Latam Securities Lending and Collateral Management, Morgan Stanley

2:15 - 2:45 PM

Next Growth Markets for Securities Finance: Where Will the Industry’s Next Sources of Liquidity Emerge?

Moderator
Farrah Mahmood, Global Head of Advocacy, Public Policy & Regulatory Strategy, ISLA

Speakers
Yoshi Aoyama, Managing Director, Global Head of Trading, Securities Lending, BlackRock
Claire Crinson, Director EMEA Securities Lending Trading, Bank of America
Jalal Faruki, Head of Securities Division, SNB Capital

3:15 - 4:30 PM

Shark Tank: You Decide - What Will Actually Change Securities Finance?

Host
William Wade, Managing Director, Americas Head of Equity Finance, Citi

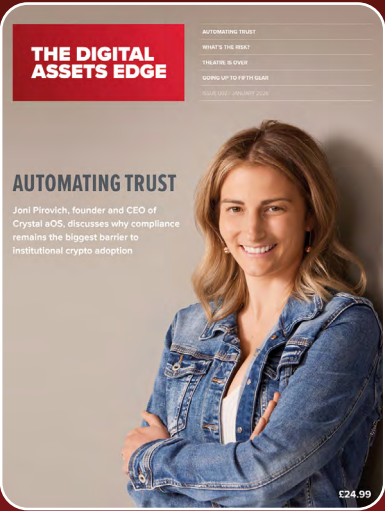
Sharks
Justin Aldridge, ISLA Americas Board Vice-Chair & ISLA Board Director, SVP-Head of Agency Lending, Fidelity Investments
Alessandro Cozzani, ISLA Board Chair & ISLA Americas Board Director, Head of Equity Funding, Bank of America

First Half - From Fragmented to Connected: What Market Structure Does Securities Finance Actually Need?

Group I Panellists
Matthew Cohen, Co-Founder & CEO, Provable Markets
David Lewis, Senior Director, FIS
Thomas Veneziano, Director, Broadridge

Second Half - From Automation to Intelligence: What Will Run the Next Securities Finance Market?

Group II Panellists
Ben Challice, CEO, Pirum
Bimal Kadikar, Founder & CEO, Transcend
Joseph Seroussi, Global CEO, Wematch.live



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