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Investing for growth

Senior Fidelity leaders discuss the importance of making technology and intellectual capital investments to enhance agency lending for clients



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Qatar to welcome short selling and securities lending activities

Covered short selling and securities lending and borrowing activities are to commence in Qatar, according to Qatar Stock Exchange (QSE).

The move is part of an initiative to develop market mechanisms and enhance liquidity in the region. It was brought about by the cooperation between the Qatar Financial Markets Authority (QFMA), QSE and Edaa, a Qatar Depository company.

Covered short selling will be allowed solely for market makers, liquidity providers and qualified investors, including members and any other cases approved by the QFMA.

Under the regulatory framework, covered short selling operations will be subject to the covered short selling rules issued by the QFMA under Board Resolution No. (5) of 2022.

These operations will be subject to the securities lending and borrowing rules issued by the QFMA under Board Resolution No. 4 of 2022, as well as QSE's procedures for covered short selling issued under Market Notice No. (026) of 2023 and Market Notice No. (027) of 2023, and the rules and procedures issued by the Edaa regarding securities lending and borrowing activity.

Securities lending and borrowing transactions may be executed into Edaa's post-trade systems by Edaa members or by custodians licensed as securities lending and borrowing agents by the QFMA.

According to QSE, the covered short selling rules stipulate that transactions can only be executed at a price higher than the last traded price for the same security, where the Uptick Rule will apply to all traders.

Brokers will be responsible for ensuring that the covered short selling order is entered into the trading system at a price at least one point higher than the last traded price for that security.

Commenting on the announcement, CEO of Qatar Stock Exchange Abdulaziz Nasser Al-Emadi says the initiative is significant to enhance market liquidity and introduce new investment tools that will offer investors improved options for optimal investment in the market.

Al-Emadi comments that such initiatives are "essential for launching the derivatives market and adopting the tradable investment instruments". The availability of these tools, alongside other instruments, would contribute primarily to "upgrading the Qatari market to advanced status", he adds.

Wematch.live platform surpasses US$200 billion

Wematch.live has announced its securities finance platform has surpassed US$200 billion in ongoing notional value.

The international fintech also reached an average daily matched volume (ADMV) of US$11 billion in Europe, the Middle East, and Africa (EMEA).

Wematch.live offers a range of securities finance products through its platform, and was awarded the Securities Finance Times Industry Excellence Award for “Innovation of the Year” for the second consecutive year in July 2023.

David Raccat, co-founder and global head of securities financing at Wematch.live, says: “Achieving over $200 billion in ongoing notional volume is an exciting achievement that reflects our clients’ trust in our TRS workflow solutions

“As we scale, our focus remains on constantly enhancing our platform to provide the features and functionality our clients need to succeed.”

Maybank IB partners with Broadridge to expand SBL business in Malaysia

Maybank Investment Bank Berhad (Maybank IB) has partnered with Broadridge Financial Solutions to grow its securities borrowing and lending business by creating a front-to-back platform that is fast, transparent and Shariah-compliant.

The newly launched SBL platform for institutional investors uses Broadridge’s Securities Finance and Collateral Management (SFCM) solution.

Maybank IB says the SBL platform has the ability to interface with downstream systems, enabling automation and straight-through processing, resulting in enhanced client experience and improved cost management. Its scalability aims to offer flexibility to expand into other regions.

Commenting on the announcement, Darren Crowther, head of securities finance and collateral management at Broadridge, says: "We are thrilled to strengthen our partnership with [Maybank IB] and jointly deliver our securities lending and borrowing service offering, encompassing multi-custody

principal and agency trading models.

"In today's complex global markets, businesses require solutions that enable rapid startup, capture growth opportunities, integrate seamlessly with internal and external systems, meet regulatory obligations and streamline operations. Broadridge's SFCM solution empowers firms to navigate these challenges successfully."

Tengku Ariff Azhar, chief operating officer at Maybank Investment Bank, comments: “The combined expertise of Broadridge and Maybank IB resulted in a comprehensive end-to-end platform with trading capabilities, operational efficiency and connectivity.

“This partnership enabled us to bring this product to market while adhering to the regulatory framework provided by Bursa Malaysia. We target to be the first in Malaysia to offer Shariah-compliant SBL for retail investors next year.”

MEAG establishes triparty links with BNY Mellon and Euroclear

The asset management arm of Munich Re Group, MEAG MUNICH ERGO Kapitalanlagegesellschaft, has established triparty links with BNY Mellon and Euroclear to support its securities lending activities.

As a lender, MEAG indicates that transitioning to use of triparty collateral management to support its securities lending desk allows the buy-side firm to unlock significant efficiency gains through improved automation, while enabling it to develop additional revenue streams, to expand its business volumes and to reduce operational risk.

The project was led within MEAG by head of trading Elke Wenzler and senior fixed income trader Benjamin Flierl.

Flierl confirmed to SFT that this project will offer improved flexibility and optimisation to MEAG’s in-house securities lending activities, which are managed as part of its multi-asset trading desk.

Financial services and technology consultants BearingPoint advised MEAG during this move to triparty adoption for its securities lending business.

BNY Mellon head of clearance and collateral management for international business Gesa Johannsen, commenting on social media, says: “It is good to have MEAG join our triparty platform to extend access to a broad range of borrowers.

“Thank you for the partnership and we look forward to connecting you globally to a diverse set of counterparties”

T+1 expected to have ‘notable impact’ on securities lending and borrowing, Citi whitepaper says

More than three quarters of market participants expect accelerated settlements to have a major impact on their business, according to Citi’s most recent ‘Securities Services Evolution' whitepaper.

Additionally, 80 per cent of those polled expect that there will be a notable impact on their securities lending and borrowing businesses.

The whitepaper, which is the third in a series, reports that cash, funding and liquidity management are seen as the primary obstacles to achieving a shorter settlement cycle.

To prepare for the transition, Citi states that clients and counterparties are the initial priority for market participants. Following this, in-house platforms and processes and staffing and location strategies will be key focus points.

As part of their planning, 69 per cent of firms are centering automation and the standardisation of client communications. A similar figure (64 per cent) expect to upgrade or replace their technology platforms.

Outside of T+1, the paper also considers the future of distributed ledger technology (DLT) and digital assets initiatives. A quarter of those polled indicated that they were engaging with DLT solutions, a significant increase from the report's 2022 findings where only 47 per cent were involved in the space.

Close to 90 per cent of those surveyed believe that digital money, such as CBDCs and stable coins, are a viable way to support securities settlement, up from the 72 per cent who held this opinion in last year's whitepaper.

More than 500 market participants took part in the study globally, with quantitative and qualitative data gathered from 12 financial market infrastructures and industry participants.

Commenting on the findings, Okan Pekin, global head of securities services at Citi, says: "Our research shows that the rapidly accelerating move to T+1 in major markets poses significant challenges to industry participants, leaving an urgent need to drive innovation, automation and efficiencies in global operating models."

Matthew Bax, global head of custody for securities services at Citi, states: "As market infrastructures continue to evolve, it's increasingly important for industry participants to work in partnership to strengthen the stability of the overall ecosystem. Supporting innovation while maximising global consistency of the client experience remains core to our securities services offering."

Citigroup and Goldman Sachs fined over recordkeeping violations

US financial regulators have ordered fines of US$5.5 million to Goldman Sachs and

US$2.9 million to Citigroup Global Markets over recordkeeping failures.

The Commodity Futures Trading Commission (CFTC) finds that Goldman Sachs violated the cease-and-desist provision of a prior order and committed recordkeeping violations in connection with its failure to properly record and retain certain audio files.

The previous order, in November 2019, found that the firm failed to record the phone lines of a trading and sales desk for 20 calendar days in January and February 2014, after its recording hardware malfunctioned following a software patch.

For Citigroup Global Markets, the US Securities and Exchange Commission (SEC) settled cease-and-desist proceedings against the broker-dealer for "willfully violating recordkeeping requirements concerning expenses that the firm incurred in connection with its underwriting business".

According to the SEC, recordkeeping requirements of the federal securities laws require broker-dealers to make and keep current certain books and records, including ledgers or other records reflecting all assets and liabilities.

The commission states that from at least 2009 through to May 2019, Citigroup Global Markets used an "unsubstantiated and unverified method to calculate and record indirect expenses associated with its work as an underwriter".

The SEC's order charges Citigroup with violating Section 17(a) of the Exchange Act and Rule 17a-3 thereunder.

Commenting on the charge, Sanjay Wadhwa, deputy director of the SEC's Division of Enforcement, says: "Underwriters serve a critical role as gatekeepers in securities offerings. They perform essential functions, including investor protection and also helping companies access capital to grow and innovate.

"Recordkeeping failures such as these, perpetuated over at least a decade, can undermine the viability of those functions. The SEC will continue to vigorously enforce the books and records provisions of the federal securities laws, which are crucial to well-functioning markets."

This news follows the SEC's decision to fine 10 broker-dealers for recordkeeping failures in early August 2023, and with violations relating to their use of electronic communications and their failure to preserve business messaging conducted on personal devices.

The firms were collectively fined US$298 million by the US securities markets regulator for violating recordkeeping provisions of the Securities and Exchanges Act of 1934 and these firms have already started to introduce changes to improve their compliance policies and procedures.

Komainu granted operating licence by VARA in Dubai

Digital asset custody service provider Komainu has been granted an operating licence by the Virtual Asset Regulatory Authority (VARA) in Dubai after securing its MVP licence last November.

The licence will allow Komainu to offer its full suite of custody services, including institutional staking and collateral management via its Komainu Connect platform to clients in the Emirate.

VARA regulations are designed to cater for the provision of permissible activities and services to customers and investors from the Emirate of Dubai.

With guidelines designed to provide clarity, assure certainty and mitigate market risks, VARA has developed a model framework for global economic sustainability.

Komainu was established in 2018 to provide institutions with a secure and compliant custody service for investment in digital assets.

Launched in June 2020, Komainu currently provides custody for assets for exchanges, financial institutions, asset managers, corporations and government agencies.

Sebastian Widmann, head of strategy at Komainu, says: “We see tremendous opportunities to scale our business here amid a significant boom in assets, driven by fund formation and exchange launches.

“Dubai has a vibrant digital asset ecosystem and impressive talent pool and we are proud to contribute to the growth of this innovative financial hub. Our presence and desirable regulatory status in the region marks another differentiator for us as we execute the next phase of our business.”

Eurex to begin listing daily options

European derivatives exchange Eurex will offer daily options from 28 August 2023, starting with EURO STOXX 50 index end of day options (OEXP).

Eurex’s OEXP offering will include daily and month-end expirations for the next three consecutive months.

OEXP options differ from existing EURO STOXX 50 index options (OESX) in that OEXP contracts are settled at trading close, with settlement based on the index closing price calculated at 17:30 CET.

Quotes on the options will be provided by four liquidity providers from trading day one; All Options, IMC, Maven Securities, and Optiver.

Eurex says demand for daily expiring stocks has increased in recent years, particularly among institutional investors.

Randolf Roth, member of the Eurex executive board, says: “Particularly against the backdrop of increasingly volatile markets, daily options are another innovative solution for the professional market to efficiently manage exposures in a regulated and transparent market environment.”

ESMA opens consultation on operating procedures for cryptoasset service providers

The European Securities and Markets Authority (ESMA) has launched a consultation relating to the authorisation and operating procedures for cryptoasset service providers (CASP).

This provides a framework to guide the activities of service providers under the Regulation on Markets in Cryptoassets (MiCA), which entered into force in the European Union on 29 June 2023.

This offers a package of regulatory technical standards and implementing technical standards under MiCA relating to the authorisation process for CASPs, for identifying and preventing conflicts of interests among this service provider community, and for managing the complaint handling process.

ESMA, the European securities markets regulator, is charged with developing technical standards and guidelines for implementation of this regulation, at some points in liaison with the European Banking Authority, and has released the first of three consultation papers as part of this process.

In parallel, ESMA indicates that it will be collecting additional information on service providers’ operations and activities as part of a broader fact gathering exercise to provide better understanding of the EU cryptoasset markets and their development, including the expected turnover of respondents and their trading activities on and off blockchain.

The Authority indicates that this information will remain confidential and will guide content that will be addressed in the second and third consultation processes. The second consultation package is expected in October 2023.

ESMA chair Verena Ross comments: “This first consultation package is an important milestone for ESMA in the implementation of the MiCA framework. It translates our ambition to set high regulatory standards in the EU for the cryptoasset related activities into concrete requirements.

“We are determined to ensure entities involved in cryptoasset related activities understand that the EU is not a place for forum shopping. We also want to remind consumers that, even with the implementation of MiCA, there will be no such thing as a safe cryptoasset.”

ESMA invites responses to the consultation process by 20 September 2023. It will subsequently analyse feedback on the three consultation papers and plans to deliver draft technical standards to the European Commission for endorsement by 30 June 2024.

EquiLend launches new Risk Resolution Suite ahead of T+1

Global fintech EquiLend has launched Risk Resolution Suite (R_2S) which combines the functions of several of its risk resolution systems on one user interface (UI).

R_2S, the company says, is designed to streamline the recalls, returns and settlement process in anticipation of the move to T+1 in the US and Canada.

The system uses near-real-time data from the EquiLend Post-Trade Solutions (PTS) platform to allow trading, middle-office and back-office users to monitor intraday risks through insight into the desk’s recalls, returns and settlements.

R_2S has gone live for users of the EquiLend user interface. The new returns and settlement monitor systems are fully functional, with the new recalls system expected to release across Q3 and Q4 2023.

The three solutions were previously offered individually and have received updates for the new release.

The returns system adds new functionality designed to pinpoint risks and facilitate counterparty collaboration and, along with the recalls system, has been given a redesigned UI.

R_2S’ settlement monitor offers a global pre-matching, settlement risk and fails management engine which can identify booking errors, indicative penalties and inaccurate settlement instructions.

Commenting on the launch, Gabi Mantle, head of EquiLend PTS, says: “Regulatory pressures from CSDR in 2022 and the upcoming move to T+1 in the US and Canada, with the EU and UK likely following suit, have both created a shift in post-trade processing. Post-trade exceptions and risk resolution is no longer seen as a back-office problem, and trading desks want better oversight and the ability to manage their risk.

“Our new Risk Resolution Suite, affectionately known as R_2S, will help users identify, action and prevent risk items from impacting P&L while directing resources towards the highest priority exceptions and streamlining previously manual, time-consuming processes.”

Fidelity outlines investment strategy for growth of its agency lending business

SFT spoke with four senior Fidelity leaders to discuss the importance of making technology and intellectual capital investments to enhance agency lending for clients. For this conversation, Bob Currie is joined by Fidelity executives Todd Bosworth, head of US trading, Yuri Brightly, head of securities finance platform, Marney McCabe, head of relationship management, and Jon Whiting, head of international trading

Fidelity has applied intellectual capital from across its team to deliver a tech-driven securities lending programme. What form has this taken in practice, and how is this delivering a competitive advantage to your clients?

Yuri Brightly: As Fidelity Agency Lending makes strategic decisions about its investments in both resources and technology, we focus on reducing areas of friction for our clients and counterparties. With current market dynamics prompting institutions to take a more active role in their securities lending programmes, many organisations we speak with are concerned that a lack of automation is leading to compliance and programme exceptions, performance barriers and overall programme dissatisfaction.

Fidelity Investments has 23 years of firm-wide experience in the securities finance market and Fidelity Agency Lending's management team on average has over 20 years of cross-industry experience. This deep experience has allowed us to build a strong foundation for our agency lending business. Our rule-based platform caters to lenders' sophisticated customisation needs at a granular level and eliminates the need for overly restrictive parameters and manual intervention. With 92 per cent of Fidelity Agency Lending's loan transactions using automated capabilities, our clients can capture a larger portion of market demand at advantageous rates and this can benefit their lending performance.

Jon Whiting: One notable benefit for clients is that their lendable assets are more attractive and accessible to the borrowing community. This translates to consistent outperformance — regardless of our clients' size and asset composition. In fact, we outperformed our client peer groups by 17 per cent in the first quarter of 2023 and by 13 per cent for all of 2022. We also recognise that borrowers' demands do not necessarily overlap. We can help to address the need for greater access to supply through our industry-leading performance. Finding additional value at the trade level is a particular strength of Fidelity's teams and systems.

In advancing this strategy, how are you investing to deliver programme flexibility to clients?

Todd Bosworth: We believe changes in market dynamics like the Securities Financing Transactions Regulation (SFTR), T+1 settlement and SEC Rule 10c-1 will further differentiate and reward firms that make consistent and significant technology investments. Our technology strategy focuses on real-time capabilities, specifically the features and enhancements that enable faster decision making and execution capabilities on behalf of our clients.

For example, our lendable assets are calculated in real time and assume buy and sell activity throughout the day. Our real-time connectivity, and automated reconciliations with many of the largest global custodians, enable straight-through processing settlements and remove the need for batch processing. This is further complemented by real-time cash management, which enhances the lender's reinvestment process, promotes timely issues of recalls, and reduces settlement latency. Another key to performance that leads to effective execution is our accurate and consistently updated pricing metrics, which also minimise post-execution book maintenance and resource usage. These are all examples of how we make investments with our clients' most critical needs in mind.

Brightly: While supporting our clients' programmes, we also recognise why they need both configuration and customisation capabilities and how the two differ. Configuration supports our clients' parameters with existing functionality, while customisation supports a bespoke client rule-based requirement. Fidelity Agency Lending's platform supports both in a way that offers more flexible and sophisticated programme parameters, allowing clients to achieve a truly tailored lending programme. Each of these highly bespoke parameters are systemically enforced, so all clients can fully participate in Fidelity Agency Lending's automated lending programme. This approach ensures the best lending opportunity for all clients and the greatest access to supply for our borrowers.

Fidelity has invested in automation of securities-based lending (SBL) activities across the transaction lifecycle. Where do you identify the primary obstacles to efficient SBL processing from pre-trade and execution downstream across the lifecycle?

Whiting: Lack of vendor-to-vendor connectivity, archaic technology and intensified needs for reporting all come to mind as drivers of information flow and trade processing inefficiency in the SBL space. A one-time-build style of technology development has led to bolting on tangential solutions to dated infrastructure to solve new challenges and this has slowed the general evolution of the financing space. This approach to execution and reporting tools has proven to be flawed, especially since inputs and outputs are now more advanced among market participants. We have watched these obstacles become increasingly apparent as the market requires greater automation and providers can't make the necessary investments in talent or technology to keep up. With shorter settlement timeframes, transparency regulations, and a greater need for the most efficient trading partners, Fidelity Agency Lending focuses on leading technology solutions. And that is why we allocate more than 50 per cent of our annual budget to enhancing and managing our technology. Additionally, the agency lending business is a top initiative at Fidelity for our institutional clients. As such, we will continue to see a strong capital allocation to the programme.

How are you investing, and working with industry working groups, to eliminate these inefficiencies?

Marney McCabe: We need vendors to work together to eliminate fragmentation in the market. Removing competitive barriers and focusing on ways to compel the SBL industry forward will make it more attractive to lenders, borrowers, providers and regulators.

In the meantime, we spend time and resources at Fidelity Agency Lending to ensure that our programme can adapt quickly to market changes and apply intellectual capital to make our industry more efficient. For example, we are involved with the Risk Management Association and the International Securities Lending Association and can explore new routes to market via central counterparties. These efforts allow Fidelity Agency Lending to make investments that best position our business and our clients for success.

How are your clients' trading requirements and expectations evolving in the securities lending environment and how are you refining your automated trading capabilities to meet this need?

Bosworth: As clients continue to optimise their programme performance, we also see them applying more sophisticated programme parameters and requirements. Alongside the need for greater automation, transparency and returns, lenders are seeking individualised parameters based on enhanced corporate governance policies supporting ESG, ownership-level restrictions, trading volume limits and minimum return thresholds.

Fidelity Agency Lending has responded to this dynamic by building a platform that operates at the highest levels in the industry, providing our clients not only with the potential for best returns, but also operating experience, risk management and reporting capabilities. Given our technology and the robust staffing in trading, product development and technology, most of the time we can build both core functionality and client-specific development in parallel. We embed client parameters and restrictions into our automated lending process. This enables the greatest access to demand and supply and translates into the opportunity to make the most out of every loan that Fidelity Agency Lending transacts on their behalf.

Why does Fidelity value a consultative approach to client management? What are the key steps to delivering this well?

McCabe: Fidelity Agency Lending invests significantly in the tools and resources that we use to service our clients. We recognise the oversight requirements of our clients and their boards, and that our appointment as their agent lender goes well beyond reporting and due diligence reviews.

At Fidelity Agency Lending, we empower our relationship managers and our client discussions through our service model, which is backed by more than 20 years of industry experience and real-time access to programme attributes. We draw on the 130 individuals dedicated to the agency lending business, the expertise of the broader Fidelity organisation and the relevance of our US$2.7 trillion in global assets (as of 30 June 2023) to proactively deliver to clients on matters influencing the SBL market and their programmes.

During market events, when clients and prospects look to their providers for market intelligence and guidance, we have seen the importance of this highly sophisticated and consultative approach. In these instances, lenders lean on our deep subject matter expertise at Fidelity Agency Lending to ensure accurate and informed decision making and correspondence with internal stakeholders and boards.

How are you responding to client appetite for more sophisticated performance measurement and attribution across their lending activities? What signals are you getting from the PB Optimize benchmarking tools regarding how service standards are evolving?

McCabe: Clients are looking for more than just performance benchmarking. They want tools that can measure their programme's success across multiple providers, gauge missed opportunities and options for programme optimisation, and offer easy access to programme data and oversight.

With this in mind, Fidelity Agency Lending invested in PB Optimize,

*L-R: **Marney McCabe**, head of relationship management, **Todd Bosworth**, head of US trading, **Jon Whiting**, head of international trading, and **Yuri Brightly**, head of securities finance platform*

a value-added, fully integrated financial technology platform for our securities lending clients. Clients who lend with Fidelity or with other agents use PB Optimize to provide better governance and programme oversight and to make more informed decisions about their securities lending programme. One recent example is the predictive proxy screening tool that provides lenders with a consolidated view into holdings with upcoming record dates, a materiality score for the vote, whether shares are on loan, and what the missed revenue opportunity would be if it were to be recalled from loan. Clients are using this relevant view as the industry prepares for the new Securities and Exchange Commission requirements to Form NP-X.

What can we expect from Fidelity over the coming 12 months? And why should clients look to Fidelity for leading-edge securities financing solutions?

Fidelity is committed to continuing its investments in technology, talent and our positioning in the market. We are prepared and ready for the regulatory changes, including the move in the United States and Canada to a T+1 settlement cycle, enhancements to Form NP-X and 10c-1 reporting requirements. Fidelity Agency Lending will continue to engage with industry participants to explore how to improve and maximise lending opportunities across the lender-to-borrower regulatory capital landscape.

Specifically, we are positioned to grow and capture more market share as the anticipated Basel changes and capital constraints impact the way other agents can engage in the trade and optimise client performance. Market participants are responding to Fidelity Agency Lending's ability to adapt quickly and react to client and borrower requirements and their desire for increased automation. This is aligned to our goal of positively impacting industry change, while helping our partners. Most of all, we look forward to meeting the challenges and opportunities that lie ahead.

UPIs: powering the drive to improve data quality

Paul Rennison of deltaconX asks how significant the introduction of the unique product identifier will be for those subject to regulatory reporting

The launch of UPI ignites a silent revolution

In the area of financial regulation, few changes have sparked as much transformative potential as the introduction of the unique product identifier (UPI). Its inauguration into a global set of regulation rewrites looks to support and enhance the effectiveness of the current classification of financial instruments (CFI) and international securities identification numbers (ISIN) frameworks.

Surprisingly, market feedback indicates that financial companies are underestimating the profound implications of these amendments, executed by the Association of National Numbering Agencies (ANNA) Derivatives Service Bureau (DSB), a critical institution collaborating with the regulatory arms of the Bank for International Settlements.

With all this in mind, to what extent is the UPI key to significantly improving future regulatory change, such as EMIR Refit?

Go-live

EMIR was introduced in the aftermath of the 2008 financial crisis to enhance transparency and mitigate risks in the over-the-counter (OTC) derivatives market. The go-live of the EMIR Refit next year will be the time when most European firms will first encounter the UPI.

As financial markets have evolved, so has the need for regulatory reform. In days gone by, matching rates of the registered trades and contracts did not reach the percentage to satisfy ESMA, in terms of data quality level. EMIR Refit emerged as a response to the ever-changing financial landscape. It introduced a series of measures to bolster market integrity and stability.

Headline-grabbing changes, in addition to the introduction of the UPI, included:

- Material extension of the data fields to be reported from about 120 to more than 200
- The use of the XML standard ISO 20022 as the new mandated reporting format
- The overhaul and strong improvement of the reconciliation process
- The strengthening of the clearing process between financial, non-financial and clearing house companies which redefined their duties and reporting obligations

UPI: a poster child for the next generation of regulations?

A central tenet of EMIR Refit's radical changes is the UPI — some would describe it as the lodestone of the drive to improve data quality. Previously, the lack of standardised product identifiers hindered data accuracy and market oversight.

However, with ANNA DSB at the forefront, the UPI framework brings uniformity and clarity to product identification. ANNA DSB will be the only source and, as such, the golden reference for UPI and OTC ISIN.

By providing each derivative contract with a unique and standardised UPI, ANNA DSB insists this will ensure seamless data reporting and regulatory oversight across jurisdictions. This new-found transparency empowers regulatory bodies to monitor systemic risks more effectively, promoting financial stability and investor protection.

What is the impact of introducing the UPI?

Financial companies often misinterpret the transformative impact of the EMIR Refit's UPI, CFI and ISIN changes. They view these revisions as mere administrative adjustments, and thereby fail to grasp their potential to revolutionise the financial industrial landscape.

The UPI, in particular, is a game-changer. It lays the groundwork for enhanced risk management and market transparency. Yet, many financial entities overlook the strategic value of this standardised identifier, neglecting the opportunities it presents for more efficient and compliant derivatives reporting. With its provision comes a 30+ extra data point reconciliation which helps to address myriad data quality issues around OTC contracts and products.

When integrated with other financial instrument classification tools such as CFI, ISIN, FISN, LEI and MIC, the UPI will provide a comprehensive system for consistent classification, reporting and monitoring of financial instruments. It should drive manifold potential benefits across the industry. These include:

- **Standardisation:** the advent of a UPI creates the potential for a harmonised framework for financial instruments. This standardisation paves the way for increased interoperability among financial firms worldwide, making cross-border transactions and reporting more streamlined.

- **Enhanced risk management:** there's now a clear picture of every financial instrument's attributes, which should lead to better risk assessments. As firms better understand the nature and characteristics of the derivatives they hold, they can make more informed decisions.
- **Improved regulatory oversight:** the challenge for regulators has always been accessing accurate data to monitor market activities. With UPI, and other enhanced reporting tools, regulatory bodies will be better equipped to keep tabs on market movements, ensuring that malicious activities or significant systemic risks are detected early.
- **Operational efficiency:** with standardised identifiers, the automation of many regulatory reporting tasks becomes possible. This should lead to reduced human errors and increased operational efficiency; processes that previously took hours, if not days, should be accomplished in real time or minutes.
- **Transparency:** market participants, from institutional investors to individual traders, will benefit from enhanced transparency. If they can better understand the instruments they invest in, they should be able to carry out more informed decisions.
- **Cost efficiency:** while there will be initial costs associated with a transition to the new system, the long-term benefits of standardised reporting will lead to cost savings. Fewer discrepancies and errors mean fewer financial and reputational risks, leading to potential savings in the long run.
- **Cross-jurisdictional consistency:** having a consistent identification system such as the UPI helps to create a unified approach toward regulation and oversight across different jurisdictions, particularly when considering the global nature of the OTC derivatives market.
- **Increased trust:** there is potential for financial systems to become more transparent and standardised, resulting in greater trust from participants. This could boost liquidity and lead to increased participation in the OTC derivatives market.

Market participants could experience heady gains from the introduction of this level of standardisation. However, and as always, it won't be plain sailing. For those firms in the middle of their regulatory change process, and for those who have yet to start, deltaconX is here to help. The company has gained its experience from engaging with a wide variety of firms on both the buy- and sell-side.

The UPI, in particular, is a game-changer. It lays the groundwork for enhanced risk management and market transparency. Yet, many financial entities overlook the strategic value of this standardised identifier

Regulatory reporting isn't going away; firms must recognise the immense potential of the coming regulatory reforms and wholeheartedly embrace them. By doing so, they will not only comply with regulatory mandates, but will also unlock new efficiencies and strategic advantages in an ever-changing financial ecosystem.

At a practical level, I will leave you with some thoughts and questions that may help your preparation:

- The UPI should be available from October 2023
- Only ANNA DSB can issue
- How will you source the UPI? Is the new process in place, as proposed by the ANNA DSB?
- Which licence profile of ANNA DSB will you need? There are seven different profiles to choose from
- Will you do this post-trade or into the source system?
- Is your source system vendor ready?
- Remember that all OTC trades, that currently have no ISIN, must be reported from 29 April 2024, with at least a valid UPI
- In its latest Q&As, ESMA indicated that it wants either an ISIN or an UPI to be reported until the UPI is established

The above list is obviously not exhaustive, but is the result of many conversations I have had on this topic. As always, firms will follow this new requirement in a way that matches their strategy or internal processes.

I wish you well. See you on the other side.

Agency financing solutions: new ways of looking at funding and collateral

Eileen Herlihy, global head of sales for trading services at J.P. Morgan, explains how their agency financing solutions team is helping clients to address a wide range of challenges, including alternative channels to access and deploy liquidity, self borrowing and support for client-directed transactions

It was Winston Churchill who advised to "never waste a good crisis" and indeed, innovations and new ideas are often born as we grapple to learn from unexpected events. The finance industry is no different. Recent events such as health pandemics, geopolitical tensions and the gilt crisis demonstrated — to all participants in the financing and collateral ecosystem — the need for flexibility and resiliency when it comes to funding and mobilising assets.

At J.P. Morgan, we recognised the convergence of the finance and collateral landscape and, in 2016, we positioned our business to best serve our clients by combining our collateral services and agency lending businesses under the Trading Services banner. In addition to our traditional product offerings, we have structured a range of flexible solutions within our Agency Financing Solutions business to help clients with a myriad of challenges — for example generating and deploying liquidity, self-borrowing or supporting client-directed transactions.

All of these solutions interlink seamlessly with the wider securities lending function by leveraging documentation, operational processes, reporting suites and execution capabilities from the agency lending business. The client experience remains consistent across all of the different modules, so clients have a feeling of continuity underpinned by a strong risk and control framework.

Supporting sophisticated lenders

We see increasing sophistication from our asset owner clients who are looking for their agent lender to seamlessly facilitate client-directed lending transactions. J.P. Morgan acts in an administrative capacity to provide an array of post-execution trade services on transactions arranged by clients directly with their counterparties. The services cover all of the core lending functions, including collateral management, trade lifecycle servicing, recall and substitution processing, regulatory reporting, fees and billing.

Transactions can be executed utilising J.P. Morgan's documentation or the client's own legal agreements with the borrowing parties or collateral managers. J.P. Morgan can also provide liquidation services for transactions executed under J.P. Morgan documents.

Helping clients to raise and deploy cash

As the focus on cash increases in this rising interest rate environment, clients have asked us for alternative solutions to raise and deploy cash. The long and short cash products allow clients to access a broad range of counterparties and collateral types through the agency securities finance platform. While a significant number of clients may have the in-house capability to trade fixed income sovereign repo and reverse repo, this does not extend to a scalable solution for equity or corporate bond repo and they are looking to outsource execution of those trade types.

We saw significant interest in our short cash solution following the gilt crisis in the UK last year, as clients experienced a squeeze to raise liquidity for margin in a timely fashion. Clients that had sizable portfolios of equities — such as S&P500 — which were not eligible under their derivatives CSAs, utilised our short cash solution to transform such equities into cash to meet the value margin requirements under a CSA. Clients can raise liquidity in USD, EUR and GBP, with transactions structured to meet tenors from overnight to six months. We are able to arrange, execute and manage the transaction lifecycle, reducing the legal, operational and infrastructure burden on clients.

Through our long cash solution, client directed or semi-discretionary investments are made on behalf of clients in a separately managed account structure, rather than in a co-mingled fund. However, significant volume pricing and liquidity benefits can be generated for the client by a single cash execution team managing both agency lending collateral and long cash deposits. Clients can access a range of investments, across broad tenors, again leveraging our ability to arrange, execute and manage the transaction lifecycle.

Responding to capital constraints for primes

At the end of July, the US regulators released their eagerly awaited update on the Basel III framework. Among the myriad of details in the 1,000+ page proposals, there was a detail that included a broader range of non-bank financials in the intra-financial system calculations — an amendment which could impact prime brokerage businesses. Clients are mindful that the capital environment may become ever more constrained and they wish to position themselves for an alternative route to market should prime balance sheets reduce. We see increased appetite from our clients within the agency lending programme to lend securities directly to hedge funds and investment funds. J.P. Morgan's Agency business benefits from being part of our broader Corporate and Investment Bank and can partner with our prime brokerage business, which provides the platform architecture and servicing for fund borrowers.

The agency prime construct allows optionality for both clients, which can diversify counterparty exposure and enables prime brokers to move low return, prime financing activity into an off-balance sheet structure.

The lending infrastructure is now being enhanced to support both self-borrowing mechanisms and improved ability to facilitate peer-to-peer transactions. We see demand from clients to reduce external financing costs and we help them to expand the opportunities for their securities portfolios to be monetised. The self-borrow product can be used to support both intra- and inter-entity optimisation on an arms-length basis and this has worked to ensure that there is a high degree of flexibility with respect to activity rules and limits, collateralisation parameters and internal transfer pricing within the model.

Conclusion

There is continued development in this space and we see an ever increasing sophistication from clients and borrowers. At J.P. Morgan, we work in partnership with our clients to structure solutions and to help them to take advantage of the economies of scale and deep institutional relationships we can offer, enabling clients to employ better solutions for their liquidity and collateral requirements.

Eileen Herlihy
Global head of sales for trading services
J.P. Morgan

Beyond boundaries: adapting fintech strategies in finance

Nick Delikaris, head of Automation, Analytics and Platform Services at State Street, discusses the mechanics of leveraging strategic tools commonly found in fintech companies into core financing products

Fintech companies have shown the potential that exists when a product-driven culture is coupled with agile, cutting-edge technology platforms. In the modern, interconnected business landscape, firms emphasising seamless interactions between clients, employees and strategic partners are able to stand out by offering digital platforms that operate as a gateway to the company and its product offerings.

While these platforms have long been a staple of the technology sector, financial firms are quickly aligning with this ideology as they recognise the value of offering platform-centric distribution channels to enhance the customer experience.

The success of products in the digital platform space is closely linked to the implementation of robust cross-functional teams to help manage their direction, production and distribution. The strategy and evolution of a platform-focused approach requires commitment and expertise from a wide array of teams, and the creation of a cross-functional group to help oversee this process facilitates their rapid development and improvement.

This has been proven by some of the largest technology and fintech firms in the world, as teams with an acute awareness of product composition, design and delivery can more quickly cut across silos and achieve desired outcomes.

Integrating multiple products into a unified offering

The evolution of financing solutions at State Street provides a tangible example of how this strategy is transforming the finance sector. After a strategic review of our product suite and customer base, we merged securities finance and secured funding to create a more seamless engagement model for clients who consistently seek solutions that one or more of our franchise businesses can offer. This transformation subsequently led to a reimagination of our product-service interplay, with adjustments tailored to deliver on our strategic objectives.

Evolving strategy with technology and multifaceted teams

As State Street's financing products became increasingly infused with technology-based solutions such as electronic distribution, decision-making algorithms and advanced analytics, it became imperative to focus a single team on data, quantitative modelling and technology.

To achieve this, the Automation, Analytics and Platform Services (AAPS) group was created to address technical and automation challenges quickly, along with prioritising strategic solutions, which require collaboration across the entire organisation.

Challenges like balance sheet optimisation, regulatory changes like T+1 implementation and platform resiliency planning are central to all financing products and require proficiency across the business and technology spectrum. The team is able to succeed in such cases by quickly identifying product-specific challenges, deploying tactical solutions and then extending these successful methodologies to other domains. These data points and workflows establish a robust foundation for strategic decision-making, enabling AAPS to enhance operational efficiencies and formulate long-term solutions.

Another critical responsibility of the AAPS team involves managing strategic technical relationships. We take pride in partnering with a wide range of fintech providers, allowing us to offer to clients a range of solutions via a single trusted provider. This level of collaboration extends to teams within State Street as well, where we work on technologies such as artificial intelligence, blockchain and tokenisation.

In the current state of the technology cycle, it is impossible for a single team to have the expertise in all of these disciplines. These partnerships not only speed up our time to market, but also ensure we work in concert with broader firm initiatives including State Street Alpha and Charles River Development, State Street Associates and State Street Digital. This dynamic enables more sophisticated and holistic products, all while leveraging our core strategy of creating an integrated platform for customer-facing interaction.

One of the most difficult aspects of the business is how to best prioritise and budget technology spending. Making informed decisions on these matters would be impossible without a team that has a view into each of our financing businesses and their partners within the larger organisation. The ability to look at the bigger picture and stay attuned to firm-wide initiatives creates a critical feedback loop that facilitates optimal roadmap planning and implementation. This mechanism is instrumental in shaping and communicating our core technology strategy.

Finally, the team is responsible for managing State Street's core

The success of products in the digital platform space is closely linked to the implementation of robust cross-functional teams to help manage their direction, production and distribution

Nick Delikaris
Head of Automation, Analytics and Platform Services
State Street

client-facing platform, Venturi. Spanning pre-trade, execution and post-trade workflows, Venturi provides a one-stop solution on an interactive platform designed to enhance the complete client experience. Its inherent flexibility allows clients to harness its capabilities at any stage of their operational journey. Venturi extends seamlessly across multiple products and workflows, ensuring a cohesive user experience while promoting operational efficiency for us and our clients through the offer of valuable product combinations. This allows us to further strengthen our relationships with clients by providing them with insights and quantitative tools to support decision making through real-time data and state-of-the-art technology.

Solutions fall into place

The incorporation of digital platforms and cross-product groups into financing has not been straightforward from an execution standpoint, considering how fundamental the shift has been. Initially, forming a multi-dimensional technical team and extending it across the product suite was often an overwhelming task. However, after that initial period, we have witnessed a surge in engagement, as the team finds value in the increased accessibility and transparency across the entirety of the business.

This expanded access has provided them with additional avenues to actively contribute to the organisation's overarching goals which, in turn, enhances their overall sense of participation and satisfaction. Ultimately, this leads to enthusiasm and creativity, as they have the ability to think about solutions through a different lens.

The feedback we have received from clients regarding Venturi reaffirms our strategy. Clients are seeking holistic and simple solutions. Clearly, they want to be part of this journey as it parallels their own needs. While we enjoy the challenge and opportunity that comes with building a world-class platform, we also benefit from the ability to forge closer and unique relationships with our clients.

It has become apparent that the creation of cross-product teams combined with our new platform strategy has helped to evolve our business. We look forward to the continued expansion of the Venturi product and the opportunity to help our clients accomplish their goals through creative, efficient solutions.

Short interest grows in property sector

Matthew Chessum, director of securities finance at S&P Global Market Intelligence, describes a perfect storm for the property sector as challenging trading conditions drive interest from short sellers

As interest rates have continued to climb over the last 12 to 18 months, so has short interest across the property sector. The increase in interest rates has reduced potential buyers' purchasing power, while simultaneously increasing the risk-free rate of return for investors. Office space remains underutilised and companies are looking to downsize to reduce costs, following the working-from-home revolution that was adopted during COVID.

A shift to online shopping throughout the pandemic has also decreased demand for commercial real estate as retailers continue to adjust their commercial strategies. The effects of this have recently been felt in the US, with a decline in year-over-year (YoY) sales pushing share prices for some of the most popular US department stores lower. The current situation appears to have created the perfect storm for the property sector, with more challenging trading conditions and lower share price valuations taking hold. In a recent economic survey by a large US bank, real estate was voted by 49 per cent of survey participants to be the most likely source of the next "systemic credit" event.

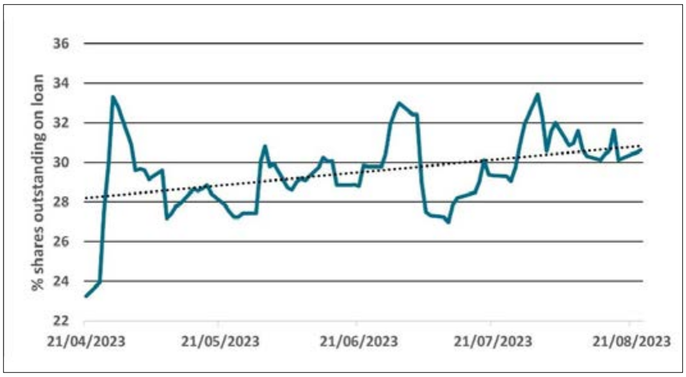
Pressure on REITs

This sentiment is currently being reflected across securities finance data sets. Real estate investment trusts (REITs) in particular have generated significant interest from borrowers and continue to be the most shorted sector across global equities. As interest and occupancy rates have been popular headlines throughout the post-COVID period, REIT stock prices have been trading at around 20 to 30 per cent below their net asset values.

Currently, across global equities, short loan value as a percentage of market capitalisation stands at 1.57 per cent. To put this in context, financial services is the second most shorted sector globally and short loan value as a percentage of market capitalisation stands at 80bps — nearly half as much as REITs. Short interest across the REIT sector appears to be concentrated across the Americas and Europe. In the US, REITs are the second most shorted sector, just behind financial services.

Despite a recent rise in the share price, SL Green Realty Corp (SLG) is currently the most shorted REIT across US equities with 30.63 per cent of its outstanding shares on loan. This company is responsible for acquiring, managing and maximising the value of Manhattan commercial properties. The property sector remains an important indicator of the New York State's economic activity as commercial rents and commerce provide both revenues and jobs for the State treasury. In the US in particular, the property sector also remains exposed to potential refinancing difficulties as the US banking sector continues to consolidate after the collapse of three regional lenders earlier this year.

Fig 1: Percentage of Shares Outstanding on Loan - SL Green Realty Corp

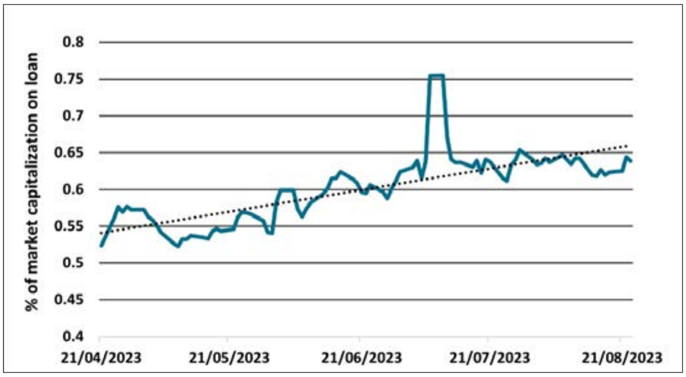


Across Europe, real estate management and development continues to be the most shorted sector. The property sector across Europe remains impacted by many of the issues facing the REITs in the US — high interest rates, an increase in online shopping and lower office occupancy rates. Long time special Samhallsbyggnadsbolaget I Norden AB (SBB B) remains the most borrowed property stock across the EMEA region, with 24.17 per cent of its outstanding shares on loan. Utilisation in the stock remains high at 95.38 per cent. Peach Property Group AG (PEAN), the Swiss property group, has also become more expensive to borrow over the past few months as demand for the stock has increased. Currently, this stock has 11.08 per cent of its outstanding shares on loan, is showing a utilisation of 81.46 per cent and is the second most-expensive property stock to borrow across the EMEA region.

Across the APAC region, short interest continues to grow across the Asian property sector, despite the property sector not even appearing within the top 10 most-shorted sectors. Falling housing sales across the continent continue to put pressure on property stocks. Asian property companies that remain heavily dependent on mainland China have recently started to show signs of stress, as the decline in economic activity and the country's weakening economy add to the long list of potential problems that property companies currently face. Historically, mainland China has depended upon its property industry to help fuel its economic growth, accounting for approximately a quarter of the country's economic output.

Given the recent softening in economic data and increased chatter of central government stimulus, distressed developers in the region are once again coming under pressure from short sellers. The percentage of market capitalisation on loan across the Asian property sector has been rising steadily since April this year, reaching a recent high of 0.75 per cent at the beginning of July (fig 2).

Fig 2: Asia Real Estate Management and Development



Country Gardens Co Ltd (2007) has sparked particular interest over the past few weeks, as the company missed an interest payment on its bonds and reportedly pulled its latest attempt to raise US$300 million via a share offering in Hong Kong. Country Garden Holdings Co Ltd (2007) continues to be the most heavily borrowed stock within the sector as it faces US$2.9 billion of debt repayments for the rest of the year, weighing heavily on its ability to retain liquidity and meet payment deadlines.

Average borrowing fees continue to move higher as active utilisation surpasses 90 per cent and the percentage of shares outstanding on loan in the company surpasses 8.5 per cent of the free float. Even though the People's Bank of China has agreed to extend outstanding loans across the sector, financial markets remain cautious of the sector's ability to manage its heavy debt burden while retaining the ability to generate value for investors.

As global economies start to react to the prospect of higher rates for longer, and the world recalibrates following one of the largest and most profound economic shocks ever experienced throughout the recent pandemic, the prospects for the property sector may appear bleak. Despite this, given the fall in share prices, some consolidation has taken place throughout the sector, strengthening companies' balance sheets and leading to opportunities for investors. As far as short sellers are concerned, however, the property sector remains a firm favourite.

HQLA^X adds De Rosa to its team of solutions architects

HQLA^X has appointed Erica De Rosa to its team of solutions architects.

Based in London, De Rosa will focus on designing products and delivering solutions for clients to transact on the HQLA^X platform across its multiple product offerings.

De Rosa joins HQLA^X after spending 11 years at Morgan Stanley in securities finance, having worked across trading, strategy and product development, mainly on the long funding side.

More specifically, De Rosa was part of the firm's strategic management of liquidity and collateral from both a business and technology perspective.

Commenting on the announcement, HQLA^X chief operating officer Nick Short says: "We are excited that Erica has joined HQLA^X to help us meet the increasing demand from clients to manage their collateral more efficiently via HQLA^X.

"We innovate in partnership with our clients and we are fortunate that Erica will further expand our ability to do this while leveraging her valuable and relevant product expertise."

Northern Trust selects Fannin to lead global FX business

Northern Trust has promoted Dane Fannin to global head of global foreign exchange (GFX) and securities finance.

The new role is an expansion of Fannin's previous position as global head of securities finance, and will see him take responsibility for technology innovation and business growth across the company's suite of GFX and securities finance solutions.

He will report to Guy Gibson, global head of capital markets, banking and treasury services.

Fannin has been a Northern Trust employee for 17 years. He previously worked in the company's capital markets division in Asia-Pacific for 12 years, rising to the role of head of capital markets Asia-Pacific.

Commenting on the appointment, Gibson says: "We are excited to announce this expansion in Dane's responsibilities which reflect his strong vision and leadership in the development of our integrated capabilities across our global securities finance business.

"Dane's dual focus will support our clients as they increasingly look for holistic solutions across their FX and securities finance needs to meet their liquidity and portfolio optimisation objectives."

deltaconX AG hires Menegatti

deltaconX has hired Ralf Menegatti as senior manager of regulatory affairs.

Based in Luxembourg, Menegatti will support deltaconX's teams in preparing the firm for upcoming regulatory changes, as well as delivering implementation projects to clients.

He will report to Thomas Buk, founder and managing director of deltaconX.

He will also apply his buy-side experience to assist the company's sales team as it expands in its target markets.

Menegatti brings 25 years of experience in finance to the role. He previously worked as a senior business analyst for Apex Group from 2022 to 2023. Prior to this, he was a senior compliance consultant for the European Investment Fund.

Prior to these appointments, he led his own consulting firm, Ralf Menegatti Consulting, for five years.

Paul Rennison, director of product management at deltaconX, says: "We are delighted to have someone of Ralf's experience and knowledge join us at deltaconX."

S&P Global Market Intelligence promotes Singh

S&P Global Market Intelligence has promoted JD Singh as global head of regulatory solutions sales.

Based in London, Singh's role will consist of corporate actions involving data and software, regulatory reporting and tax solutions.

He enters the new role from his previous position as global head of sales and client management, where he focused on enterprise software, software-as-a-service and managed data services.

Singh has been with S&P Global Market Intelligence for the past 13 years, including his time with Markit and IHS Markit.

Prior to this, Singh held an 11-year tenure with Bloomberg where he was most recently head of enterprise solution sales for the Americas.

SSImple appoints Cook as chairman

London-based fintech SSImple has appointed Matthew Cook as chairman following the completion of an angel funding round.

Cook brings more than two decades of experience to the role and most recently worked in capital markets at SWIFT, where he held global responsibilities.

He joined the London-based fintech as a strategic advisor in January 2023. This company develops distributed ledger technology (DLT) solutions to enhance the way that standing settlement instructions (SSI) are stored, shared and enriched.

Cook began his career in finance at UBS, before moving to Credit Suisse where he held multiple responsibilities across securities lending, clearing and settlement, and collateral management.

He is presently involved in angel investing in capital markets fintech startups.

SSImple's recent angel funding round has been led by serial angel investor David Little and forms a part of the company's current expansion efforts.

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2023 UPCOMING EVENTS

12 September
IMN's 26th Annual European Beneficial Owners' Securities Finance & Collateral Management Conference
London

9 October
RMA Securities Finance & Collateral Management Conference
Florida

10 October
Fleming's 17th Annual Collateral Management Forum
Amsterdam

6 November
Securities Finance Technology Symposium
London

For more upcoming events and full desciptions visit our event page www.securitiesfinancetimes.com/events