securitiesfinancetimes
The primary source of global securities finance news and analysis
Issue 342 12 December 2023

Regulatory Reporting Roundup

Cappitech's Struan Lloyd addresses challenges of data quality and resource management

EQUILEND T+1
ENSURE T+1 READINESS WITH EQUILEND

EquiLend LLC, Automated Equity Finance Markets, Inc., EquiLend Limited, EquiLend Europe Limited and EquiLend Canada Corp. are each regulated subsidiaries of EquiLend Holdings LLC (collectively, "EquiLend"). EquiLend does not provide products or services to, or otherwise transact with, retail investors. EquiLend and the EquiLend mark are protected in the United States and in countries throughout the world. © 2001-2023 EquiLend Holdings LLC. All Rights Reserved.

S&P Global
Market Intelligence

Analyze. Understand. Monitor.

The global leader in securities finance solutions

Leverage our experience to optimize your program performance, enhance investment decisions, and confirm good governance through powerful tools and analytics.

- Largest securities lending dataset includes corporate actions, credit consensus, ETF collateral lists, liquidity and more
- Global securities lending flows, borrow costs and market share updated intraday
- Diverse signals to identify short squeezes, capture alpha, and refine risk management
- Robust performance measurement tools exceed enhanced industry standards
- Full-service governance, performance, risk, and operational assessments

ihsmarkit.com/SecuritiesFinance

CONTACT US

MSF-Sales@ihsmarkit.com

The Americas
+1 800 447 2273

EMEA
+44 1344 328 300

Asia-Pacific
+604 291 3600

Japan
+81 3 6262 1887

ISLA launches version 5.0 of the Common Domain Model

The International Securities Lending Association (ISLA), in partnership with the Fintech Open Source Foundation (FINOS), has launched version 5.0 of the Common Domain Model (CDM).

Released in November, the update — also created in partnership with the International Capital Market Association (ICMA) and the International Swaps and Derivatives Association (ISDA) — will be hosted on FINOS and feature technical, product and event improvements.

A number of technical changes have been issued since the release of version 4.0, related to bug fixes, dependencies and synonym mappings.

The newest version allows master agreements to be modelled using a generic structure, allowing clauses, variants and additional criteria to be represented in a CDM object.

In addition, lenders can distribute lists of their available securities in a standardised format, according to ISLA. This update is designed to help support a general broadcast of a lender's availability to the market, or specific quantities targeted at individual counterparties or agents.

The CDM aims to unify a series of actions, lifecycle events and product definitions through the development of a single code.

CDM 5.0, a production release, is the culmination of development releases since the CDM was made an open-source project at FINOS in February.

FINOS' project offers an opportunity for members from ISLA, ICMA, ISDA and the broader financial services community to collaborate and drive industry standards forward.

Jane Gavronsky, chief operating officer at FINOS, says: "The ongoing consistency in releases provides compelling evidence of the CDM's progress and its establishment of a steady cadence as an Open Standard project within FINOS.

"We are excited and proud to guide the seamless integration of the CDM community of contributors into the larger open-source FINOS community."

Key contents

03

ISLA launches version 5.0 of the Common Domain Model

The International Securities Lending Association, in partnership with the Fintech Open Source Foundation, has launched version 5.0 of the Common Domain Model

16

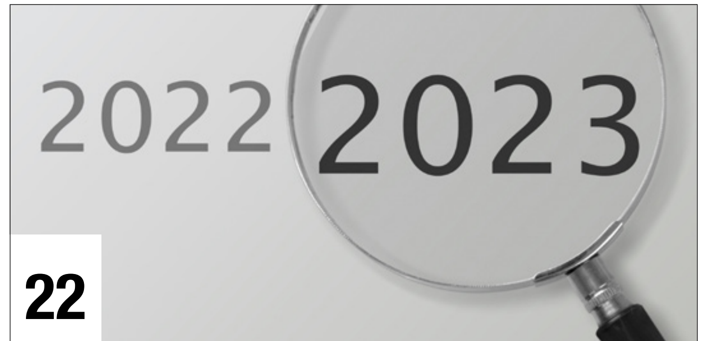
Regulatory Reporting Roundup

S&P Global Market Intelligence review key findings from their Global Regulatory Reporting Survey. This addresses the critical role of good data in effective regulatory reporting

18

Meeting the challenge of T+1

Calastone’s Stephen Leggett and Gary Wright of ISITC Europe explore how firms can respond, where they should look first and why liquidity needs to be in focus



22

2023 through the looking glass

Market participants review the forces that have defined performance in the securities finance industry over the past 12 months

26

A market in progress

Paul Voce, former head of repo trading and global securities finance at First Abu Dhabi Bank, speaks about the opportunities available in the Middle East and hopes for the further development of the region

28

The Little Angelman Trust

Jason Hutt of Brown Brothers Harriman talks about the challenges faced by a family grappling with Angelman syndrome — a poignant journey illuminated by Jason's trusteeship in a remarkable charity

HQLA^X

Redefining Collateral Mobility

Frictionless, precise and real-time transfer of ownership of securities

www.hqla-x.com

Repo facility agreed at COP28 to incentivise investments in Africa

The Abu Dhabi Investment Authority (ADIA) has agreed a US$100 million repo transaction with the Liquidity and Sustainability Facility (LSF) and the African Export-Import Bank (Afreximbank), within BNY Mellon's Triparty Facility.

The transaction aims to increase the liquidity of African Sovereign Eurobonds and incentivise sustainable development goal (SDG)-related investments in Africa.

An initial US$50 million transaction related to a basket of seven African countries under the facility has been closed.

The LSF seeks to bring a well-developed repo market to the African continent, enhancing the liquidity of a diversified basket of Sovereign Eurobonds across 18 issuers.

Formed in 2021, the LSF aims to address the gap in market participation for financing Africa's international sovereign debt, with a focus on green and SDG-linked issuance in maturities of up to 25 years.

Dhaen Al Hameli, executive director of the Core Portfolio Department at ADIA, says: "We believe that this new facility will contribute to lowering funding costs across the region, and encourage our peers to support the African bond market."

Vera Songwe, founder and chairwoman of the LSF, comments: "Reducing the cost of funding is the only way Africa can accelerate its growth and fight climate change; this transaction is a step in that direction."

Brian Ruane, CEO of Clearance and Collateral Management at BNY Mellon, adds: "This trade moves closer to the goal of creating a well-functioning repo market and the potential to help to improve African economic prosperity.

"Robust market infrastructure solutions result in financial markets becoming more resilient, scalable and less exposed to systemic risks, which contributes to realising new solutions that work beyond business and for society as a whole."

The LSF is supported by USAID and Prosper Africa and was designed with the support of the United Nations Economic Commission for Africa.

BKM
CREATIVE
Professional designers, industry specialists
Get in touch with the team to find out how we can help you!
justinlawson@blackknightmedialtd.com

... to the next level.

Let Securities Lending take you...

Make idle assets work harder with Securities Lending. Behind the scenes, we generate low-risk additional revenues on your securities. The only impact on your business is enhanced performance figures, and today, every basis point counts.
We offer tailor-made agency, principal and lending solutions with remote access to suit your precise needs.
CACEIS, your comprehensive asset servicing partner.

Contact:
seclending@caceis.com

www.caceis.com

caceis
INVESTOR SERVICES
solid&innovative

GLMX eclipses US$2.0 trillion in daily system balances

GLMX Technologies has announced surges in records, eclipsing US$2.0 trillion in daily system balances.

GLMX also recorded an average daily volume of US$634 billion in November.

The global platform provides technology solutions for trading money market instruments, with more than 110 financial market participants using GLMX technology to execute securities financing transactions.

Glenn Havlicek, CEO and co-founder of GLMX, says: "Today's announcement follows less than five months after we reached US$1.5 trillion in balances, and puts 2023 on track to be the fifth consecutive year in which we will have seen compound balance growth of more than 100 per cent."

Sal Giglio, chief operating officer at GLMX, adds: "GLMX has moved from startup to a top provider in securities financing transaction execution.

"Our base in the repo space has given us significant momentum and we see accelerating adoption of our technology in other market segments including securities lending, time deposits and total return swaps."

The announcement follows GLMX's success at the Securities Finance Times Industry Excellence Awards in July 2023, where it was awarded Trading System of the Year.

Andy Wiblin, chief product officer at GLMX, credits the year of milestones to "the trust our ever-growing client base places in us to help get their business done".

ECMS postponed until November 2024

The European Central Bank (ECB) has postponed the launch of the Eurosystem Collateral Management System (ECMS) by seven months until 18 November 2024.

The decision follows an assessment completed by the ECB's Market Infrastructure Board which found that users need additional time to complete testing of the ECMS functionalities in a stable environment.

According to the Bank, the extra time will ensure greater system stability and user readiness, as well as facilitate a smooth migration to the new platform.

It is not the first time the ECB has postponed the launch of the ECMS, with the Bank previously pushing the date back almost six months from 20 November 2023 to 8 April 2024.

The Eurosystem will continue to support users throughout the testing execution phase to ensure that sufficient progress is made and that all milestones are reached in time for the new launch date.

The ECMS is a unified system for managing assets used as collateral in Eurosystem credit operations. It will replace the existing individual systems belonging to the national central banks of the euro area countries.

The system aims to provide "considerable benefits" to the Eurosystem, its counterparties and the wider market by harmonising collateral management practices and contributing to further EU financial integration.

Palm Beach Hedge Fund Association partners with Clear Street

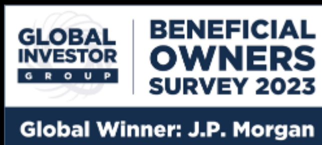
The Palm Beach Hedge Fund Association (PBHFA) has partnered with New York-based

SECURITIES FINANCE
REGULATORY REPORTING
C-ONE
CONNECTIVITY
DLT/ BLOCKCHAIN
COMYNO
C-ONE | One-Stop- Shop for Securities Finance
WWW.COMYNO.COM

J.P.Morgan

Agency Securities Finance

| Performance | Analytics | Governance



Unlock your portfolio's full potential, enhance returns and finance efficiently with customizable lending solutions linked to J.P. Morgan's global equity, fixed income and cash management capabilities. We offer full-service agency securities financing backed by over four decades of expertise, proprietary technology and advanced analytics and insights.

Contact your representative to learn how we can help or visit www.jpmorgan.com/securities-services

© 2023 JPMorgan Chase & Co. and its subsidiaries. All rights reserved. This advert is for institutional and professional investors only and subject to the important disclosures and disclaimers at www.jpmorgan.com/pages/disclosures.

independent prime broker Clear Street.

As part of the collaboration, Clear Street will open a new office in West Palm Beach, which will be home to senior leaders of the company's investment banking team.

Florida-based PBHFA is an organisation for investors and financial professionals, connecting investors and capital allocators with opportunity and providing deal-making support.

The partnership will offer a broad suite of financial solutions, paired with Clear Street's sales, trading and prime brokerage platform.

David Goodboy, founder of the PBHFA, says: "Clear Street is building a technology-focused investment banking business that provides innovative financial services to emerging growth companies and institutions."

Nicholas Hemmerly, co-head of investment banking at Clear Street, adds: "Clear Street is one of the fastest-growing fintechs in North America, and we see an opportunity to expand our footprint in West Palm Beach as our practice grows."

Tradeweb reports 35.2% increase YoY in repo ADV for November

Repo average daily volume (ADV) traded on the Tradeweb platform climbed 35.2 per cent year-on-year to US$534.7 billion for November.

The global operator of electronic marketplaces for rates, credit, equities and money markets indicates a shift in demand from the Federal Reserve's reverse repo facility to money markets in the face of current US market conditions.

US government bond ADV was up 19.5 per cent YoY to US$163.7 billion, with European government bond ADV rising 30.5 per cent YoY to US$44.8 billion.

Tradeweb highlights that US government bond volumes were supported by growth across all client sectors, increased adoption across a diverse set of trading protocols on the institutional platform and sustained rates market volatility.

In credit markets, fully electronic US credit ADV has risen 32.0 per cent YoY to US$6.1 billion. European credit ADV has also increased 29.7 per cent YoY to US$2.3 billion.

Dip your toes before diving in

Due to increased demand, Trading Apps have launched a new approach that may be perfect for your business. We can now give you quick access to our fully automated technology on a month-by-month service contract, where you don't pay anything until you're satisfied our product is delivering what we said it would do. We call it a 'no win, no fee' commitment.

Streamline your trading operation.
Increase your profits.
Start winning with zero risk.

TradingApps

Book a demo,
visit: tradingapps.com

GLOBAL SECURITIES FINANCING

More than just securities financing, together we can create the right solution

*Group 2 Borrower - Global Market Lenders and Borrowers were split into 2 groups based on the volume traded

Natixis Corporate and Investment Banking offers high quality solutions thanks to its in-depth knowledge of the Securities Financing market.

Collaboration || Financing || Solutions

Contact: Romuald Orange, GSF - Global Head of Client Strategy
Tel: +33 1 58 55 11 09 - romuald.orange@natixis.com

www.cib.natixis.com

Eurex Repo average daily volume rises 65% YoY for November

Trading volumes on Eurex Repo have increased by 65 per cent YoY to €402.4 billion for November.

This year-on-year growth was driven by a 160 per cent YoY increase in GC Pooling average daily term-adjusted volume to €179.9 billion and 27 per cent YoY growth in special repo average daily volume to €222.5 billion.

However, these repo volume numbers are down month-to-month across the Eurex platform, with aggregate average daily term-adjusted volume contracting almost 12.3 per cent since October. GC Pooling volume is down over 15 per cent month-on-month, but special repo daily term-adjusted volume has risen just over 1 per cent since October.

For OTC derivatives clearing, notional outstanding volumes have risen 16 per cent YoY to €31,663 billion.

This growth has been driven by 8 per cent YoY expansion in notional outstanding for interest-rate swaps to €13,873 billion for November, of which overnight index swap clearing volumes have risen 20 per cent YoY to €3,021 billion.

Average daily cleared volumes through Eurex Clearing have contracted 6 per cent YoY for November to €160 billion.

FSB publishes toolkit to enhance risk management and oversight

The Financial Stability Board (FSB) has published a toolkit allowing financial authorities and institutions to enhance third-party risk management and oversight.

The toolkit has been developed by the FSB's Standing Committee on Supervisory and Regulatory Cooperation on the basis of feedback to the 'Regulatory and Supervisory Issues Relating to Outsourcing and Third-Party Relationships' discussion

OVERCOME YOUR CAPITAL MARKETS CHALLENGES

Enhance Performance
Manage Costs
Increase Access to Liquidity
Manage Exposure and Mitigate Risk
Improve Governance and Transparency

Tackle these challenges head on with solutions from Northern Trust Capital Markets – capitalise on advanced technology, transparent trading, quality execution and smart liquidity solutions across:

Foreign Exchange | Securities Finance | Integrated Trading Solutions | Transition Management

For more information, visit **northerntrust.com**

NORTHERN TRUST

©2023 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A. Incorporated with limited liability in the U.S. Products and services provided by subsidiaries of Northern Trust Corporation may vary in different markets and are offered in accordance with local regulation.

Northern Trust Capital Markets is comprised of a number of Northern Trust entities that provide trading and execution services on behalf of institutional clients, including foreign exchange, institutional brokerage, securities finance and transition management services. Foreign exchange, securities finance and transition management services are provided by The Northern Trust Company (TNTC) globally, and Northern Trust Global Services SE (NTGS SE) in the European Economic Area (EEA). Institutional Brokerage services including ITS are provided by NTGS SE in the EEA, Northern Trust Securities LLP (NTS LLP) in the rest of EMEA, Northern Trust Securities Australia Pty Ltd (NTSA) in APAC and Northern Trust Securities, Inc. (NTSI) in the United States.

This material is directed to institutional investors and professional clients only and is not intended for retail clients. **For Asia-Pacific markets, it is directed to expert, institutional, professional and wholesale clients or investors only and should not be relied upon by retail clients or investors. For legal and regulatory information about our offices and legal entities, visit www.northerntrust.com/disclosures.**

paper, published in November 2020, and a public consultation held over the summer.

Designed for financial authorities, the toolkit focuses on the oversight of financial institutions' reliance on critical service providers. With the goal of reducing fragmentation in regulatory and supervisory approaches to third-party risk management across jurisdictions and different areas of the financial services sector, it also includes common terms and definitions on third-party risk management.

The toolkit focuses on financial institutions' third-party risk management in light of changing industry practices and recent regulatory and supervisory approaches to operational resilience, and facilitates coordination among relevant stakeholders.

Financial institutions' ability to manage third-party risks and financial authorities' ability to monitor will be strengthened thanks to the toolkit, FSB says, as will the resilience of the financial system as a whole and strengthen the resilience of the financial system.

Marex acquires Cowen's prime brokerage and trading business

Marex, the global financial services platform, has acquired Cowen's prime brokerage and trading business, extending its global capabilities and client base.

The transaction brings a team of around 160 people from Cowen from eight offices worldwide, as well as all clearing counterparties, trading and reporting technologies.

As part of Marex Capital Markets, Cowen will continue to be led by Jack Seibald and Mike Rosen, who have run the business since its inception in the mid-1990s.

Alongside their role as global co-heads, Seibald and Rosen have been appointed to Marex's management executive committee.

Formed in 2022, Marex Capital Markets offers services in equities, fixed income, FX, rates and financing.

When you're looking to extend your global reach, turn to the proven prime finance solutions and seamless execution of BMO Capital Markets.
BMOCMPrimeBrokerageSales@bmo.com

BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Harris Bank N.A. (member FDIC), Bank of Montreal Europe p.l.c., and Bank of Montreal (China) Co. Ltd, the institutional broker dealer business of BMO Capital Markets Corp. (Member FINRA and SIPC) and the agency broker dealer business of Clearpool Execution Services, LLC (Member FINRA and SIPC) in the U.S., and the institutional broker dealer businesses of BMO Nesbitt Burns Inc. (Member Investment Industry Regulatory Organization of Canada and Member Canadian Investor Protection Fund) in Canada and Asia, Bank of Montreal Europe p.l.c. (authorised and regulated by the Central bank of Ireland) in Europe and BMO Capital Markets Limited (authorised and regulated by the Financial Conduct Authority) in the UK and Australia. "Nesbitt Burns" is a registered trademark of BMO Nesbitt Burns Inc., used under license. "BMO Capital Markets" is a trademark of Bank of Montreal, used under license. "BMO (M-Bar roundel symbol)" is a registered trademark of Bank of Montreal, used under license. ® Registered trademark of Bank of Montreal in the United States, Canada and elsewhere.

CIBC Mellon selected by Mackenzie

Mackenzie Investments, an IGM Financial company, has selected CIBC Mellon for enhanced asset management services.

Global middle-office solution OnCore will be integrated into Mackenzie's existing business applications, enabling enterprise growth. The service will be administered by BNY Mellon.

Mackenzie's global investment management team will benefit from a range of middle office functions, increased scalability and improved functionality.

Through the partnership, Mackenzie will also gain access to BNY Mellon's Eagle Data Management platform, Data Vault and Data Managed Services products, which offer data and analytical reporting.

Mal Cullen, CEO of CIBC Mellon, comments: "I look forward to the strategic benefits and innovative opportunities made possible by this expanded collaboration. Our shared commitment to excellence, client-centricity, and technological advancement positions Mackenzie for continued success in the ever evolving financial landscape."

Luke Gould, president and CEO of Mackenzie Investments, says: "We are delighted to be working with CIBC Mellon to enhance our investment management operations, enabling us to continue to deliver strong outcomes for our clients.

"By adopting BNY Mellon's OnCore platform and data management solutions, our investment professionals will be supported with even greater access to the information, tools and flexibility they use to optimise their investment decisions."

Global securities lending revenue falls 4%, says DataLend

The global securities finance industry has faced a 4 per cent year-on-year decrease in revenue for lenders to US$781 million for November 2023, according to DataLend.

Month-over-month, this figure represents a 4 per cent increase from the US$751 million in revenue for lenders generated in October 2023.

The EquiLend market data service reports a 3 per cent YoY increase in global broker-to-broker activity, generating an additional US$215 million in revenue in November.

The acquisition of cloud-computing firm VMware (VMW) by chipmaker Broadcom (AVGO) helped to spur a resurgence in US specials, the data service says, with lending in VMW generating more than US$50 million in lending revenue, contributing a 45 per cent growth in specials MoM.

According to DataLend, the month saw a "continuation of macro trends with a stark drop in EMEA lending revenue accounting for overall decline".

Total revenue in the region was down 38 per cent YoY, with fees and balances declining by 18 per cent and 19 per cent respectively.

Equities faced a dip in the EMEA region, with lending revenue falling by 48 per cent.

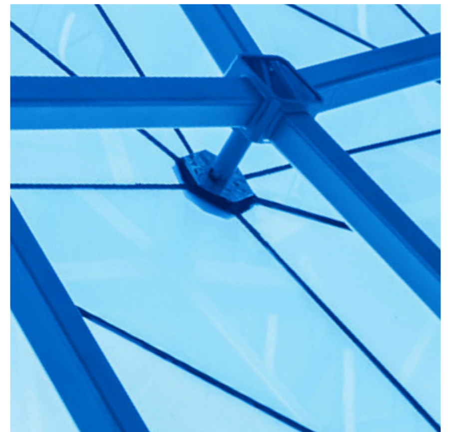
In contrast, North America and APAC both experienced 11 per cent YoY growth in equity lending revenue.

The top five earning securities in November were VMware Inc. (VMW US), Sirius XM Holdings Inc. (SIRI US), Cassava Sciences Inc. (SAVA US), Lucid Group Inc. (LCID US), and CAVA Group (CAVA US).

The five securities in total generated more than US$113 million in revenue for the month.

Your equity financing, centrally cleared

With the world's largest
U.S. equities lending counterparty



For 30 years, OCC's Stock Loan Programs have reduced operational risk while enabling capital and collateral savings for Clearing Members.

To learn more, email MemberServices@theocc.com.

30
YEARS

85
HEDGE LOAN PROGRAM MEMBERS*

$126B
AVERAGE DAILY LOAN VALUE*

THE FOUNDATION FOR SECURE MARKETS®

*At year end 2022

©2023 The Options Clearing Corporation. All rights reserved.

Regulatory Reporting Roundup

Struan Lloyd, head of Cappitech at S&P Global Market Intelligence, discusses key findings from the annual Global Regulatory Reporting Survey. Addressing challenges of inadequate resources and data quality management, he emphasises the critical role of good data in effective regulatory reporting

S&P Global Market Intelligence has unveiled the results of its annual Global Regulatory Reporting Survey. Can you provide us with an overview of the key findings?

The survey, conducted by our team at Cappitech, brought to light some crucial insights. One of the primary challenges faced by firms in regulatory reporting is the inadequacy of resources and the management of data quality.

Surprisingly, less than half of the respondents feel that their firms are appropriately resourced, despite having obligations in multiple jurisdictions. Additionally, only 19 per cent of respondents believe that their data quality is "very high", with more than half identifying the remediation of existing data as a significant capability.

Could you elaborate on the impact of these challenges on effective regulatory reporting?

Effective regulatory reporting hinges on good data, and firms require the right tools and resources to achieve this. Without these, they risk increased costs, potential fines, and a regulatory reporting process that hinders rather than facilitates their operations. It is crucial for organisations to address these challenges to streamline their regulatory reporting needs.

The report highlighted positive developments in the regulatory reporting space, such as a collaborative approach among market participants and a commitment to leveraging technology. How do you see these factors shaping the landscape?

There are certainly positive trends. Market participants are increasingly adopting a collaborative approach, fostering shared learnings and consistency in reporting.

The commitment to leveraging technology, including artificial intelligence (AI) and machine learning (ML), is indicative of a forward-thinking industry. The use of vendors has increased, with 75 per cent of firms now utilising a vendor in some capacity, reflecting a willingness to embrace technological solutions.

Can you provide insight into the readiness of firms, particularly in Europe, and regarding specific regulations?

Certainly. The report suggests that the market is better prepared for the regulatory changes in 2024 than for any time previously. In Europe, firms are well advanced ahead of the European Market Infrastructure Regulation (EMIR), with 75 per cent of them prepared or on track.

The preparations for Commodity Futures Trading Commission (CFTC) Phase 2 have also improved significantly, with 60 per cent of firms already ready or on track. Preparations for Japan Financial Services Agency (JFSA), Monetary Authority of Singapore (MAS), and Australian Securities and Investments Commission (ASIC) regulations are progressing well, with JFSA leading the way due to its earlier deadline.

It seems that there is a shift from merely meeting regulatory requirements to a more strategic and comprehensive approach. How does this increased maturity within the market benefit regulatory reporting?

The shift in focus is notable. We see a transition from a reactive stance to a more proactive and strategic approach that considers multiple jurisdictions. This approach involves identifying resourcing and data quality challenges from a bottom-up perspective and addressing them ahead of time. This increased maturity within the market is promising as it will result in better, more effective, regulatory reporting that aligns closely with regulators' monitoring and oversight needs.

The report covers various factors influencing the regulatory reporting space including vendor selection, reconciliation challenges and the use of automation. Can you highlight any key findings in these areas?

The report delves into several critical factors such as vendor selection, reconciliation, and challenges related to Unique Transaction Identifier (UTI) matching and pairing. Automation and technology also play a pivotal role in shaping the regulatory reporting landscape and the findings provide valuable insights into the current state of these aspects.

Could you tell us more about the survey's methodology and the professionals involved in providing insights?

The survey, conducted in the summer of 2023, gathered responses from 70 professionals across EMEA, the UK, North America and APAC. The majority of respondents represent banks or asset managers, with 30 per cent working for other organisation types such as brokers, corporates and proprietary traders. This diverse representation ensures a comprehensive and well-rounded perspective on the state of regulatory reporting in the industry.

Struan Lloyd
Head of Cappitech
S&P Global Market Intelligence

Meeting the challenge of T+1

The shortening of settlement cycles across the financial sector is inevitable. Whether you operate funds with a US tilt or purely domestic funds, there is almost certainly no escape. In this article, Calastone's chief operating officer Stephen Leggett and Gary Wright, director of the International Securities Association for Institutional Trade Communication (ISITC Europe), explore how firms can respond, where they should look first and why liquidity needs to be in focus

The end of May 2024 has taken on a new significance for the UK's fund management industry. It is then that North America's securities market will shorten their settlement timeframe from trade date plus two days (T+2) to trade date plus one (T+1).

That poses a challenge at two levels. First, how can fund managers telescope the processing of their trading in US shares into a much-shortened timeframe; and second, how should they deal with an increasing mismatch between the securities settlement cycle and their own funds' subscription and redemption cycles?

Shift from credit risk to operational risk

The thinking behind the move is that this will shorten market participants' exposure to counterparty risk, prompt greater efficiency and lift liquidity. Brokers and custodians will benefit by having to put up less margin in the settlement system. It will also lower their capital requirements.

But, in a SWIFT Institute paper published earlier this year, titled Industry Preparedness for Accelerated Settlement, the authors commented: "Fund managers outside the T+1 migration regimes struggle to see how the benefits accruing to brokers and custodians will reach them and their customers, while they see themselves as facing new operational costs and new operational risks."

Just to add to the pressure, both the UK and the EU are debating whether to follow the US example and move to a T+1 settlement timeframe. A UK taskforce is due to report on this by December 2023.

Gary Wright, one of the authors of the SWIFT paper, says: "Many in the market hope that the taskforce will keep the UK aligned with Europe on T+2. But there may be a political push to differentiate the UK from Europe."

Pressure to telescope settlement process

How big a challenge will this be for UK fund managers? For those with US-focused or global funds, the window for affirming and reconciling US trades will be desperately short. They may well need a late-night team in place to manage the process.

Then there is the problem of getting dollars in place for new investment when foreign exchange normally takes two days to settle. Selling a UK or European equity in a T+2 settlement cycle and reinvesting the proceeds into the US at T+1 will pose problems. Firms will either have to settle for being out of the market for a time or prefunding the US purchase.

There may be a premium on having a ready source of dollars Stateside. Custodians may come up with solutions, stock lending among them. But the SWIFT paper highlighted the manual and ad hoc processes often relied on here and the tight recall window required.

For those with US-focused or global funds, the window for affirming and reconciling US trades will be desperately short. They may well need a late-night team in place to manage the process.

There are big issues for the exchange-traded fund (ETF) market, too. Gary Wright adds: "If you change the settlement of the underlying, you also impact the derivatives. If an ETF has 40 per cent of its assets in the US on T+1 and the rest in T+2 markets, there will be a funding gap. Some will have FX exposures at T+2. There is cost and market risk here for the investor."

Implications for the fund settlement cycle

Trading in the US on a T+1 timeframe materially increases the mismatch between the securities settlement cycle and funds' own subscription and redemption cycles, commonly T+3 and sometimes T+4. Without a shorter settlement cycle, there will be a funding gap that will need to be covered by a cash float or credit line.

Fund managers will need to understand how each product is impacted and what contractual issues are implied by the move to T+1. Does the fund's documentation allow borrowing? What

additional charges and costs are involved? Clients will need to be made aware of any material changes.

There is a regulatory issue too. The Investment Association (IA) has pointed out that “redemptions can mean that the cash is held for additional days before being released to the investor, with potential Client Asset Sourcebook (CASS) considerations”. CASS is a set of rules focusing on investor protection. Holding onto, rather than releasing, investors’ cash for an extra day could run counter to the thrust of CASS.

The IA suggests that firms should transition funds with a heavy North American weighting to a T+2 fund settlement cycle by, or soon after, the end of May next year, and that firms should start work on transitioning the rest of their range to T+2 to ‘future proof’ a move to T+1 in UK equities. Firms currently operating on a T+4 cycle that are unable to move to T+2 should consider moving to T+3 “at a minimum”.

Fund settlement delays already require distributors or fund managers to fund cash shortfalls. Failure to keep up with the demands of T+1 will only magnify them.

John Allan, head of the Innovation and Operations Unit at the IA, points out that firms that choose to transition only their US-centric funds to T+2, while leaving the rest on a T+3 cycle, will have funding issues if investors switch between funds. “The settlement mismatch may require firms to fund the account in the meantime,” he says. All of this underlines the need for good liquidity management.

Liquidity takes centre stage

Fund settlement delays already require distributors or fund managers to fund cash shortfalls. Failure to keep up with the demands of T+1 will only magnify them.

John Read, founder and managing partner at Prodktr, a treasury specialist provider, says firms need a “centralised front-to-back platform with a single data source of truth”. He adds that it is also important that someone has ownership of liquidity. “Too often, cash management sits somewhere between the chief investment officer and the chief operating officer.” Clear visibility over cash becomes ever more essential.

Then there is the matter of ensuring the availability of cash or credit lines. Traditionally, firms have either left a cash float or collateral with their custodian or agreed a facility with their bank that they can call on for intraday, or sometimes overnight, borrowing. But credit has become tighter in the past couple of years, while smaller fund management companies may have limited scope for borrowing.

Certainty through automation

“All of this makes it essential that firms build certainty into their payments and settlements,” explains Leggett. “That can only happen in an automated environment where they get a real-time view of what is coming in and going out from the trade date. They can then calculate the eventual settlement sums with near 100 per cent certainty, knowing all reconciliation issues have been dealt with and there can be no surprises on settlement day.”

In an automated environment, the number-juggling between systems is replaced by an automated trade-to-payment reconciliations process and automated management of payments. Once agreed, those payments must be locked in. Automation on this scale is a powerful tool in managing liquidity. “Imagine a world in which you had a clear sight of the cash and liquidity ladder,” Leggett continues. “There are many benefits, but I would say that having an elegant way to manage your cash requirements must be at the top.”

Fund firms face tough decisions, given the limited time available to plan for T+1 and possibly to transition to a new subscription and redemption settlement cycle. They should avoid sticking plaster fixes in favour of fully automated settlement solutions that manage not only the demands of T+1 but future-proof the business against whatever else is thrown at it.

PUB QUIZ FUNDRAISER 2024

SAVE THE DATE

THURSDAY, 01 FEBRUARY, 2024

BALLS BROTHERS - MINSTERS COURT,
MINCING LANE, LONDON EC3R 7PP

MORE DETAILS TO FOLLOW.

THELITTLEANGELS.ORG.UK

2023 through the looking glass

Market participants review the forces that have defined performance in the securities finance industry over the past 12 months

What has been the strongest driver or largest hindrance to the securities finance industry in 2023 and why?

In the US digital asset space, the lack of regulatory clarity has been one of the largest hindrances. Without a clear set of rules, we have seen many participants move offshore to places such as Singapore, UAE and the UK, where they are welcoming and embracing Digital Asset Regulation and innovation. Thereby, putting US firms further behind technologically and making it harder to compete.

Today, the strongest driver in the digital asset space has been the increased interest and adoption from traditional financial institutions to bring to crypto the same values and standards of transparency that investors have come to expect. An example of these standards would be the newly launched EDX Markets exchange, which is backed by Fidelity Digital Assets, Charles Schwab and Citadel Securities.

Courtney Campbell, Head of Lending Solutions, and James Runnels, Co-founder and CEO, Digital Prime Technologies

The strongest driver of returns in 2023 has been M&A and other corporate event activities along with heightened interest in a small, concentrated number of special securities. Cash-focused lenders have also experienced strong reinvest spreads, resulting in an overall rise in gross revenue from their programmes.

The environment remains a headwind particularly with the currently proposed US rules under Basel III Endgame. This will affect all parts of the value chain and has the potential to increase costs across the system. Many industry participants are evaluating the potential impact and submitting comment letters related to this regulation as they assess various options and alternatives in preparation for the unintended consequences of increased capital costs.

Peter Bassler, Managing Director, Head of Business Development, eSecLending

From a macro viewpoint, interest rates and economic conditions have buoyed the industry over the past 12 months. 2022 was a top performing year for our clients but market conditions in 2023 altered the securities finance business. With TLTROs now matured, demand for financing and high quality collateral with a three to 12+ month tenor has increased. Cash collateral is now scarce and financing costs have risen as a consequence. Overall, results for 2023 will be good, despite the second half of the year's slight drop in volumes and demand for specials.

For securities lending, trends and revenues remain similar to 2022, with excellent performance across all asset classes despite a notable dip for US specials between August and September. Industry players' collateral preferences have changed. While the market was leaning towards cash in 2022, securities — equities, covered and converts — have regained popularity as collateral in 2023 after the various rate hikes.

Olivier Zemb, Co-Head of Securities Finance and Repo Trading Desk, CACEIS

In 2023, the securities finance market has been significantly influenced by two drivers. The first and most impactful has been the paradigm shift in the monetary policies of central banks, which has profoundly altered the securities finance landscape, reducing the buy-side's need to borrow securities to cover short positions and simultaneously heightening the demand for financing.

The second major driver stems from regulatory changes, notably the culmination of the Basel III framework, with a focus on risk-weighted assets, resulting in a heightened focus on balance sheet utilisation and the need to explore new liquidity sources.

Additionally, there is a growing tendency to reassess the viability of solutions such as central counterparties or principal models. The immediate consequence of these regulatory changes is a heightened focus on balance sheet utilisation, a trend that is expected to dominate the strategic thinking of financial institutions for the foreseeable future.

Marton Szigeti, Head of Collateral, Lending and Liquidity Solutions, Clearstream

The securities lending market entered 2023 in a strong position. The industry has successfully responded to regulatory and market challenges over the last decade, including Basel III, Dodd-Frank, and the Capital Requirement Regulation.

The push for balance sheet and RWA optimisation continues. Non-cash flows, upgrade trades, CCP trades and internalisation remain significant focuses. We see those trends carrying into the new year. ETF hedging is still very active as investors avoid single stock hedges.

The industry is responding to the Fed's interest rate decisions and the SEC's rules and proposals around transparency. As rates have risen, borrowers seek more term funding, and cash trades are increasing.

Rob Sackett, Head of Prime Financing, Clear Street

It is a cliché that gets rolled out at every securities finance conference, but we continue to believe the largest hindrance to efficiency in our market remains the operational and technical challenges which restrict collateral mobility.

While there exist a number of ring-fenced initiatives which have created marginal improvements for some participants, the market-wide revolution in mobility has not materialised. The Gilts Crisis highlighted mobility risks in 2022, while 2023's upheaval in the banking sector served to underline the point. Mobility matters more now than ever before. HQLA^{X} has been built from the ground up to solve this problem at industry level, so that we can collectively re-imagine collateral mobility to reduce balance sheet usage, capital consumption and costly settlement fails.

Martin O'Connell, Solutions Architect, HQLA^{X}

As more companies begin to introduce alternative trading structures, we have seen greater adoption of liquidity and negotiation platforms in the industry. This has driven progress across the sector, enabling pools of liquidity to be added into lending programmes while also streamlining security transactions between counterparties.

However, short term cost pressures have caused some firms to slow down long-term investment in technology and operations. To successfully streamline processes and optimise network connectivity, firms need to find solutions that will allow them to channel funding into these areas."

Darren Crowther, General Manager, Securities Finance and Collateral Management, Broadridge

Fidelity saw growth opportunities for its clients in 2023, particularly through wider spreads on loans in the equity market, indicating investors may have more conviction than originally anticipated. We did see lighter IPO activity than in years past, paired with interest rates rising to 15-year highs which has helped create some market uncertainty.

Justin Aldridge, Senior Vice President, Head of Agency Lending, Fidelity

The biggest impact in 2023 has been the on-going unwind of the loose monetary conditions seen through quantitative easing (since 2008) and the once in a lifetime low interest rates in place since circa 2009. Cash has value again, collateral is significantly more plentiful. The one issue still to be addressed is the general lack of data in relation to the transmission of monetary policy and functioning of repo and other SFT markets.

Jonathan Lee, Money Markets Reporting Director, Kaizen

SASLA announces the Securities and Collateral Management Conference 2024.
Hosted in Cape Town
22 February 2024

SASLA is very excited to be hosting South Africa's foremost securities finance and collateral management conference in person once again in 2024.
This is your chance to network with industry experts, discover the latest trends and innovations, and gain insights into the current status of securities lending as well as where it may be heading.

With expert keynote speakers, interactive panel discussions led by industry peers, and networking opportunities, we will be tackling some of the more pertinent topics impacting the securities lending market in South Africa.

Register at: www.saslaconference.co.za

For sponsorship Opportunities please contact
Mike Wright at MichaelW@nedbank.co.za
For general enquiries please refer to the website
or contact us at rsvp@saslaconference.co.za

Please note: This will be a CPD accredited event and will earn you around 6hours (CPD Hours will be confirmed in due course)

A market in progress

Paul Voce, former head of repo trading and global securities finance at First Abu Dhabi Bank, speaks to Carmella Haswell about the opportunities available in the Middle East and his hopes for the further development of the region

Having covered securities finance within the MENA region for more than 15 years, how well connected is the Middle East with global markets?

The Middle East typically consists of a client base that is banked by major international banks. Key securities finance players are involved in the Middle East and North Africa region, with some choosing to be on the ground with a local presence.

Having introduced a securities lending product in my previous role as head of global securities finance at First Abu Dhabi Bank (FAB), it remains to be seen how long before this product takes off regionally. However, the potential is there, especially as the region is liquid. Long term holders of bonds and equities could seek to enhance their returns via securities lending.

How do you analyse the performance of the Middle East repo market in the past 12 months?

Despite higher interest rates, continued excess liquidity has reduced demand for the regional banks to require financing of their bond portfolios and, where there is a requirement, the tenor has typically shortened in duration due to the shape of the interest rate curve.

The market can be divided into two types of repo, conventional repo and Islamic repo. Conventional repo is becoming more embedded within banks' treasury and markets divisions, but it typically plays a supporting role to the unsecured markets. I anticipate Islamic repo, with the help of institutions such as the International Islamic Financial Market (IIFM), will continue to grow, especially with local central banks supporting the drive.

What are the key challenges and opportunities presented by regulation and technology developments in the region?

Globally, regulation continues to throw ever more challenges at the markets. I see technology, in terms of both pre- and post-trade, making business easier to transact and settlement more instant. Platforms such as Absolute Collateral will help local banks be more efficient in dealing with each other and will bring further transparency in the form of market and transactional data.

What trends have you identified within the securities finance market and how have these been shaped by client demand?

Despite the rising interest rate environment, there has been a more liquid environment in general, typically leading to somewhat reduced demand for financing and a shortening of duration — there is no need to take expensive long term funding.

As the rate cycles are at, or close to, topping out, this view will evolve and clients may take longer term funding when they think interest rates will become more stable again.

What is required to build a successful securities finance platform?

If you ask in relation to a platform such as Absolute Collateral, an electronic platform, then it must primarily offer ease of use. This will encourage more take up or usage, which then becomes self fulfilling. The more counterparts that are using the platform, the more liquidity there is in terms of available pricing and this encourages competition.

These days, it is a given that any platform should be able to link up with a counterpart's trading system and offer seamless straight-through processing, as well as full lifecycle deal management on the platform.

How do you anticipate the Middle Eastern market will develop in the next five years?

Markets remain highly liquid for the time being. With international banks becoming more 'intermediaries', I would look forward to seeing some of the larger regional banks developing their own securities finance business along the lines of that created in my previous role. The optimisation of collateral and liquidity, combined with servicing your chosen client base, should be a core pillar of any markets' business.

The optimisation of collateral and liquidity, combined with servicing your chosen client base, should be a core pillar of any markets' business.

The Little Angelman Trust

Securities Finance Times publisher Justin Lawson speaks with Jason Hutt of Brown Brothers Harriman about the intricate challenges faced by a family grappling with Angelman syndrome — a poignant journey illuminated by Jason's trusteeship in a remarkable charity

I know it is very complex, but what is Angelman syndrome?

Angelman syndrome is a very rare genetic disorder impacting the nervous system, resulting in severe physical and intellectual disability. While individuals with Angelman syndrome typically have a near-normal life expectancy, they require 24-hour lifelong care. The disorder manifests gradually, with delayed development evident at six to 12 months, leading to challenges such as being nonverbal, impaired movement, epilepsy, and distinctive behaviours such as frequent laughter.

Physical traits may include microbrachycephaly, crossed eyes, and a tendency to stick the tongue out. The syndrome's origin lies in the malfunction or absence of the UBE3A gene, primarily inherited from the mother. Causes include gene deletion, mutation, uniparental disomy and imprinting defects.

Despite significant progress in understanding Angelman syndrome, approximately five to 10 per cent of cases remain unexplained, often involving other genetic conditions. Management includes addressing feeding difficulties and seizures, reflecting the complex nature of this genetic anomaly.

Your son Oakley was born with Angelman syndrome. Could you tell us about your son and what your family has been through?

I have found it difficult to talk about my experience and put it into words. Bringing up any child has its challenges. My challenge has been different from most — the hardest part about it is recognising and dealing with depression and not having the support to help guide you through the early years of your child's life.

After the diagnosis I thought things would get better and fall into place, but it was quite the opposite. There is paperwork the size of books to fill out and constant appointments with various professionals. The sleep disorder and the seizures in my experience have been the hardest part to get used to. The lack of sleep is very challenging, especially when you are under the 'normal' stress and strains that life throws at you.

The seizures are very scary and upsetting as you feel so helpless. Oakley's seizures have reached status epilepticus and he has had to spend much of his life in and out of hospitals and intensive care. We had brought all of the baby books before Oakley was born, but there isn't one which can prepare you for this experience.

As Oakley has grown older and I have been more exposed to his needs, I have found that there is a severe lack of funding for any child with disabilities, especially under the age of five. The NHS seems to have a lack of resources, there are very few nurseries to look after your child and they cannot always offer even the minimum number of hours that every child is entitled to.

Being full-time working parents, this clearly poses problems when you do not have anyone to look after your child while you are working. The government encourages parents to give up their careers and disadvantages those that do not, despite those people contributing more to society by continuing to work. This puts immense strain on families already in a state of disarray. I would consider myself a strong minded and resilient person, but my experience has brought on challenges with my own mental health.

Thankfully you chose a different direction, setting up a charity and raising significant and essential sums of money. Could you tell me about The Little Angelman Trust 'Little Angels', the charity you founded?

While there is no cure, and despite some developments to find a cure, there is unlikely to be one in my lifetime for Angelman syndrome. Therefore I decided I would like to make a difference and help make it that bit easier for families and those children having the same struggle.

Little Angels was formed. Along with myself, the other trustees are Rowley Merricks, Mark French and Mark Zacharia. It is a Kent-based Angelman syndrome charity which has been set up to achieve support and education to those families who are currently being affected by this rare genetic condition throughout the UK.

Little Angels is able to provide mental health support to the families and relief from the pressure that comes along with being a full-time carer. We will look to provide funding for therapies, bespoke equipment such as epilepsy monitors, wheelchairs, specialised beds and specialised car seats for children where appropriate.

What other complications can Angelman syndrome bring to a family?

Even after parents find acceptable ways to cope with their child and their lives by following a healthy path beyond acceptance of their child's disability, other complications can cause set-backs in adjustment, such as unanticipated experiences of being socially rebuffed by friends and strangers, or being treated inappropriately by poorly informed educators. Such repeated negative experiences only aggravate the difficult process of remaining in the highest stage of adjustment.

Parents, like professionals, readily perceive the inhumanity of persons who show little or no understanding or caring toward persons with disabilities or their caretakers. People's actions, more frequently than events, cause parents, and the child, to regress into states of anger, frustration, or other earlier stages of feelings and behaviours. Most parents need assistance to progress positively, and without debilitating delay through the stages of adjustment. Their progress toward a level of reasonable acceptance, closure and reconstruction includes an accurate understanding of reality, at least as they reach the usual and customary benchmarks in their child's development.

Professionals can help parents achieve a balance between their hopes and reality. For example, no need exists to engage in speculation about what a four-year-old child will be able to do when they have reached the age of 21. While most parents want and have a need for professionals to be truthful as a prerequisite to being recognised as trustworthy persons with credibility, they do not need information that is bleak and replete with dismal prognosis. The majority of parents will come to understand the realities and implications regarding their child's achievement as the various stages of development are reached and passed.

How can the financial industry, friends and colleagues support you and the charity?

Little Angels has been running a City-based pub quiz every year since 2019 on the first Thursday in February, and I have also been completing various physical challenges to raise money and awareness. I have received great support from the industry for these initiatives.

Without this support, the charity would not be where it is now. The continuation of this support is crucial to be able to continue to help the children and families. I would also encourage people to speak about Angelman and the charity within their circles, which will help the exposure of this rare condition.

A great story of where the charity was able to help a family with Angelman was a referral from a friend of a friend of a friend of a friend! Most people say to me ‘I never heard of Angelman until I met you’ and that is what I am also aiming to improve.

If anyone is interested in helping with the charity and organising events, or joining me in the physical events, then please reach out to me directly via email jason.hutt@thelittleangels.org.uk. We are always looking for more resources, especially as the charity and events get bigger each year.

Lastly, I would hope that this article sheds a little light on the disability world in general. Whether it’s The Little Angelman Trust or another charity representing disability of some kind, I would encourage employees to get their companies to nominate them as their chosen charity. While conditions vary, the journey for the children and families are often the same.

Danske Bank recruits Örn

Danske Bank has appointed Jonas Örn as senior equity finance trader and specialist advisor.

Based in Stockholm, Örn will report to Alexander Kilander, global head of equity finance.

Örn brings more than 15 years of experience in equity finance to the role.

Prior to Danske Bank, Örn served as senior equity finance trader at Nordic financial services group SEB for four years.

Previously, he was chief dealer for equity finance at capital markets and investment banking house Nordea Markets for 11 years.

Commenting on his appointment via LinkedIn, Örn says: "This opportunity marks an exciting new chapter in my career, and I am looking forward to contributing my skill set and growing alongside the team. I am eager to explore the new challenges and opportunities that lie ahead."

Delikaris appointed to the board

Nick Delikaris joins the New-Jersey based provider of digital asset technology solutions, Digital Prime Technologies, as a special advisor to the board.

As the current global head of automation and platform services at State Street, Delikaris brings experience in traditional and digital asset financing.

Prior to this, Delikaris was the head of digital finance trading in Coinbase's institutional prime brokerage finance business and spent more than a decade at Goldman Sachs in a variety of trading roles.

The appointment follows the recent launch of the firm's institutional digital asset lending platform, Tokenet, and the addition of James Tabacchi to the board.

James Runnels, co-founder and CEO of Digital Prime Technologies, says: "Nick has been an amazing source of knowledge for me during the past few years, and today's announcement is an extraordinary addition to the Digital Prime team."

Hazeltree appoints Metro

US-based software company Hazeltree has appointed Scott Metro as chief information security officer.

Metro will focus on developing and leading Hazeltree's information security programme and securing comprehensive industry-endorsed certifications for its platform.

Based in New York, Metro will report to Hazeltree chief technology officer Richard Winter.

Metro brings more than 25 years of experience in implementing secure processes and systems while leveraging emerging technology.

Previously a partner at PwC, Metro led the Financial Services Trust and Transparency Solutions practice for the US.

His group was responsible for performing independent controls attestations, such as SOC 1 and SOC 2, for some of the largest financial institutions in the US.

Nickerson joins Xceptor

Xceptor has appointed Craig Nickerson as chief financial officer, effective January 2024. He will also join the company's executive leadership team and board.

In the role, Nickerson will be tasked with executing Xceptor's growth strategy, optimising value creation and managing investor relations. He will report to Xceptor's CEO Michiel Verhoeven.

Nickerson has more than 25 years of industry experience and joins the company from software firm RSA Security, where he was chief financial officer.

He has held a chief financial officer position at a number of firms, including software companies AFS Technologies, insight software and SaaS firm SAVO Group.

Commenting on his appointment, Nickerson says: "Xceptor's data automation platform and its ability to manage the most complex, unstructured data are unparalleled.

"Being associated with a firm that has a reputation for scalable, trusted technology, and is supported by industry leaders and top-tier firms, is truly rewarding. I am thrilled to have the opportunity to play a role in this pivotal phase of evolution, contributing to Xceptor's ongoing financial and operational success."

BNP Paribas appoints Fox

BNP Paribas' Securities Services has appointed John Fox as head of US agency lending as part of the firm's expansion to support the growth of its client base in the US.

Based in New York, Fox will drive Securities Services' agency lending programme, helping clients to implement strategies for their lending needs.

Fox brings more than 25 years of experience in the financial and securities lending markets.

Fox will report to Andrew Geggus, global head of agency lending, and locally to Laurent de Lattre, head of market and financing services for the Americas.

Alex King and Vincent Modica also join the Securities Services' team as traders, bringing their experience in trading to the agency's lending regional strategy.

Reporting to Fox, both King and Modica will work on lending equities and fixed income for agency lending funds, assisting in relationship management for brokers and counterparties.

The new additions will also work to identify product and business development opportunities.

Publisher: Justin Lawson
justinlawson@securitiesfinancetimes.com
020 3667 3244

Group editor: Bob Currie
bobcurrie@securitiesfinancetimes.com
020 3617 1722

Senior reporter: Carmella Haswell
carmellahaswell@securitiesfinancetimes.com
020 3617 1722

Reporter: Sophie Downes
sophiedownes@securitiesfinancetimes.com
020 3617 1722

Reporter: Lucy Carter
lucycarter@blackknightmedialtd.com
020 3617 1722

Accounts: Chelsea Bowles
accounts@securitiesfinancetimes.com
020 3667 3979

Designer: James Hickman
jameshickman@blackknightmedialtd.com
020 3372 5997

Studio director: Steven Lafferty
design@securitiesfinancetimes.com

Published by Black Knight Media Ltd
Copyright © 2023 All rights reserved