SECURITIES FINANCE TIMES
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Issue 386 16 September 2025

Investing in technology finance

Justin Aldridge and Yuri Brightly of Fidelity Agency Lending, celebrate the team's six-year anniversary and talk trading trends



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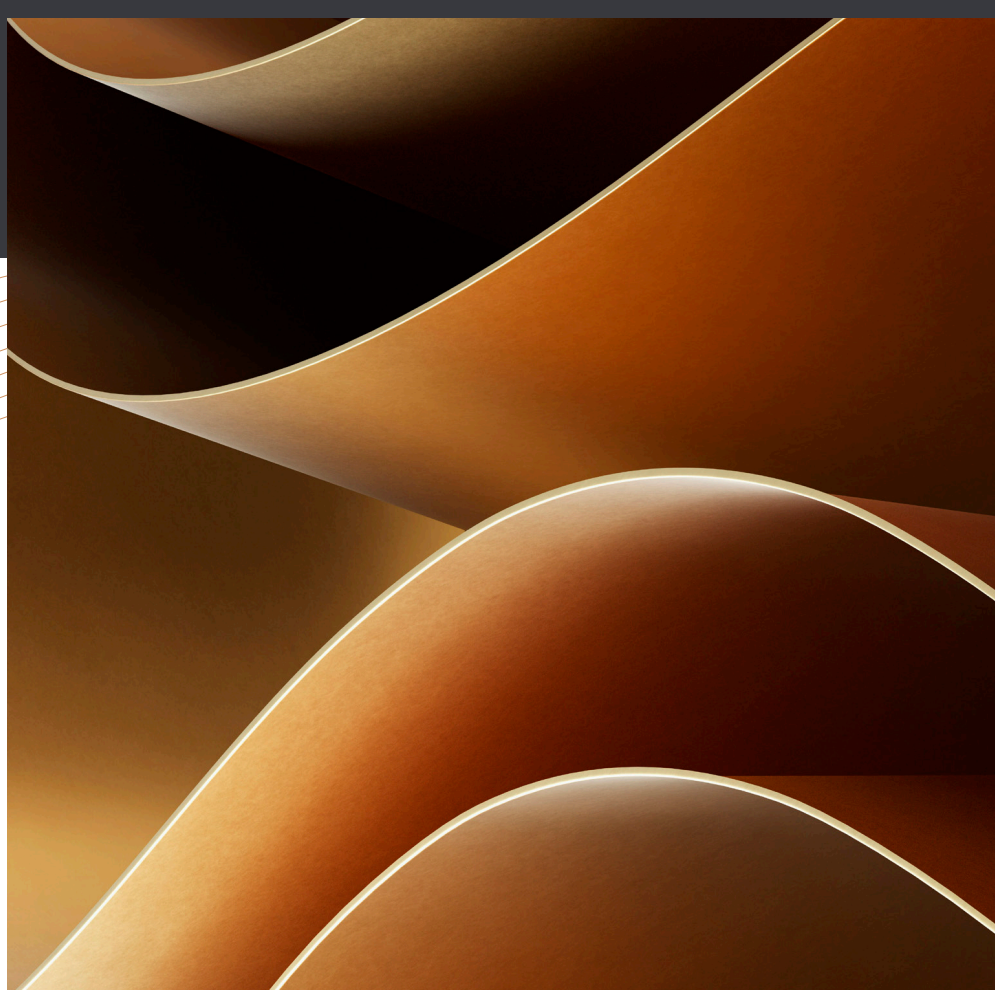
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SARB to introduce TCM model

The South African Reserve Bank (SARB) has announced plans to modernise its collateral management infrastructure through the introduction of a triparty collateral management (TCM) agency model.

According to the Bank, an implementation roadmap is in place, with a Proof of Concept launching in September, followed by a position paper and market feedback

The objective is to achieve a more efficient collateral market where assets can move more easily between participants, risks are managed in real time, and funding costs are reduced.

The announcement was made by Rashad Cassim, deputy governor of SARB, who indicated that this reform would “bring South Africa’s collateral markets closer to global standards and make them more resilient in times of stress”.

In his speech at a recent Annual Financial Markets event in Johannesburg, Cassim said: “Globally, financial markets are increasingly relying on collateralisation to limit credit risk.

“Our domestic markets, however, are plagued with market frictions, infrastructure gaps, legal ambiguities and restricted access, which hamper the use of collateral.”

The SARB is actively pursuing reforms to address these bottlenecks with initiatives such as enabling triparty collateral management, and expanding repo functionality at the Johannesburg Stock Exchange (JSE).

Further, the Bank aims to clarify the legal treatment of repos and explore regulatory changes that would allow a wider set of participants — such as money market funds (MMFs) — to contribute liquidity.

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Carmella Haswell speaks with Justin Aldridge and Yuri Brightly of Fidelity Agency Lending to hear their thoughts on industry, technology, and trading trends



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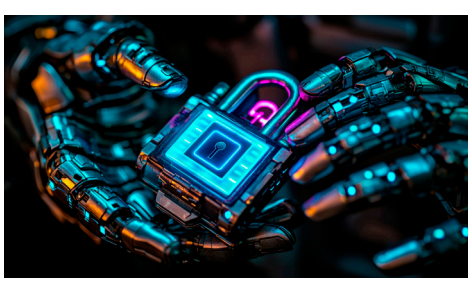
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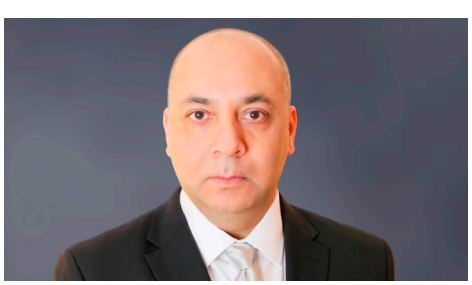
EquiLend's Ken DeGiglio, chief information officer, and Nick Delikaris, chief product officer, look at how a phased rollout in partnership with some of the market's largest players paves the way for industry-wide efficiency, transparency, and scalability



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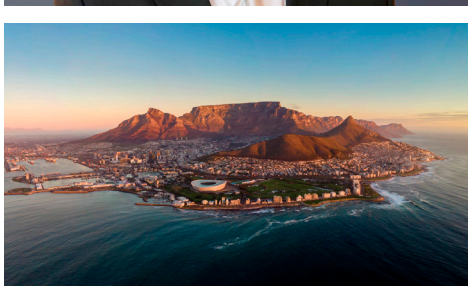
Only when clients have a clear and detailed understanding of their performance drivers, inefficiencies, and opportunities, can they effectively start to optimise, explores State Street's Rupsha Roy, vice president and head of Financing Hub product



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Sunil Daswani, senior sales relationship manager, match sales lead at MarketAxess Post-Trade, provides a vision of community-driven automation and operational innovation in the midst of a repo revolution



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Facing the final phase

With South Africa now having completed its journey to incorporate initial margin requirements, Carmella Haswell speaks with local participants to review the movement, and its future impact on the market

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Repo ADV rises 16.6% YoY for August, says Tradeweb

Repo average daily volume (ADV) traded on the Tradeweb platform rose 16.6 per cent year-over-year (YoY) to US$750.4 billion for August.

In the US, strong growth was driven by the effects of the Fed's balance sheet unwind. Additionally, balances in the Fed's reverse repo facility (RRF) remained at low levels throughout most of the month, despite an increase into month-end.

Tradeweb data shows that, in Europe, volumes were driven by increased government bond issuance as well as market volatility.

The global operator of electronic marketplaces for rates, credit, equities, and money markets reports that the ADV across all asset classes for the month of August reached US$2.5 trillion, up 11.3 per cent YoY.

US government bond ADV was down 3.9 per cent YoY to US$219.2 billion. European government bond ADV was up 20.4 per cent YoY to US$44.3 billion.

For swaps and swaptions, ADV jumped 8 per cent YoY for the month to US$434.5 billion. Total rates derivatives ADV also increased, rising 20.8 per cent YoY to US$878.5 billion.

Financial institutions sign up for BrokerTec Chicago

Citigroup, J.P. Morgan, and Morgan Stanley will be available to trade cash US Treasuries on BrokerTec Chicago when it launches on 6 October.

The BrokerTec central limit order book (CLOB) for cash US Treasuries was first announced in March, and will be co-located in Chicago next to CME Group's US Treasury futures and options markets to support trading between cash and derivatives markets.

Commenting on the announcement, Mike Dennis, CME Group global head of fixed income, states: "With these financial firms on board on BrokerTec Chicago, trading US Treasury futures and cash will be more efficient than ever before.

"CME Group is in a unique position to bring these markets together, unlocking value for our clients worldwide who want to more precisely hedge their risk amid record debt issuance and ongoing economic uncertainty."

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Following the launch, clients will be able to trade all seven of BrokerTec's on-the-run benchmark US Treasuries and access their existing connectivity to CME Globex, including the BrokerTec API.

To align with the futures market, these products will be available in smaller notional sizes and at tighter price increments.

OCC average daily loan value jumps 8.2%

The Options Clearing Corporation (OCC) has reported a 8.2 per cent year-on-year (YoY) increase in average daily loan value for securities lending trades, generating US$182.1 billion for August.

Total securities lending transactions cleared on the OCC platform for the same month increased 25.6 per cent YoY to 329,875.

In terms of all futures and options cleared through the organisation, the total volume was up 18.3 per cent YoY to 1.2 billion contracts for August.

OCC also experienced a 30.3 per cent YoY hike in equity options contracts for the month to 724.9 million, and a 6.9 per cent YoY rise in index options contracts to 104.7 million.

ETF options volumes increased 5.5 per cent YoY to 428.1 million for the month. However, cleared futures contracts declined by 34.5 per cent YoY to 4.5 million.

BoE to review measures on gilt repo market

The Bank of England (BoE) has published a discussion paper on potential measures to enhance the resilience of the UK gilt repo market. The paper presents two possible options: greater central clearing of gilt repo and minimum haircuts or margins on non-centrally cleared gilt repo.

According to the BoE, greater central clearing has the potential to enhance dealer balance sheet efficiency, reduce counterparty credit risk, and mitigate risks from the "disorderly unwind" of highly leveraged, concentrated positions.

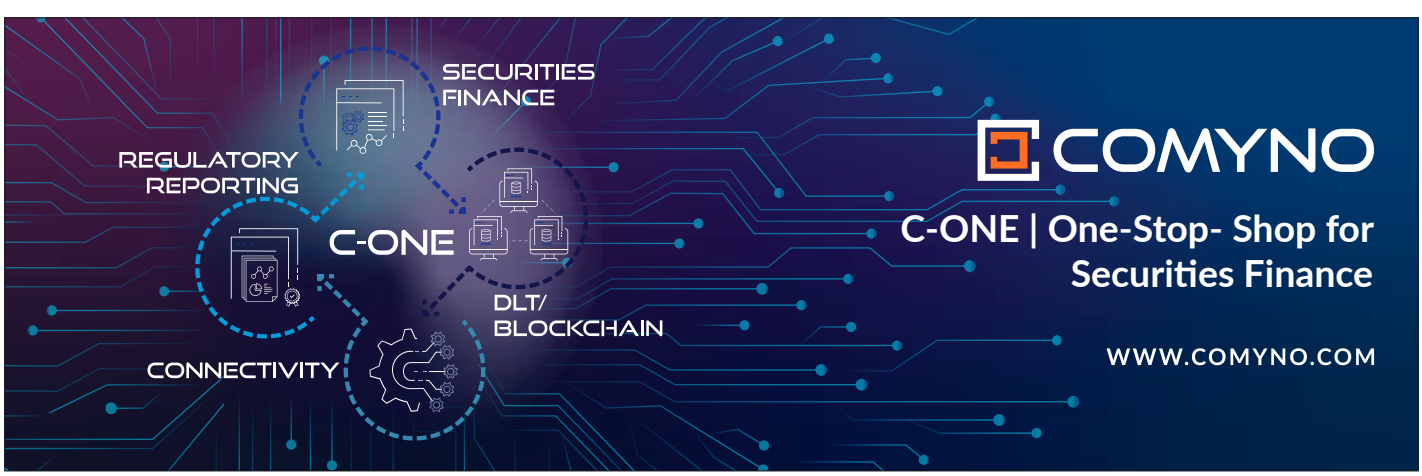
Similarly, the Bank argues that minimum haircuts or margins on non-centrally cleared gilt repo may also reduce counterparty credit risk and mitigate risks from the most highly leveraged positions.

BoE is seeking feedback on how these options could be practically designed and implemented as alternatives to, or alongside greater central clearing or minimum haircuts, such as greater public and private counterparty disclosures.

Sarah Breeden, deputy governor for financial stability, comments: "It's essential that market-based finance and core sterling rates markets absorb rather than amplify shocks to ensure the financial system continues to provide vital services to the real economy even during periods of stress.

"We've already taken meaningful steps towards addressing vulnerabilities in the gilt repo market, but it is important that we continue to explore reforms. This discussion paper will allow us to progress our thinking on several key potential options."

Within its announcement, the BoE emphasised the significance of government bond markets to financial stability, and how the repo market plays an "essential role" in the smooth operation of government bond markets.



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A range of jurisdictions are exploring and, in some cases implementing, measures to enhance the resilience of their government bond repo markets.

In the US, the Securities and Exchange Commission (SEC) mandated central clearing for most repo and cash US Treasury transactions by mid-2027 to mitigate systemic risks from non-centrally cleared transactions and support orderly market functioning.

In addition to domestic work, the Financial Stability Board (FSB) continues to co-ordinate a broad agenda of international work to mitigate risks to core financial markets.

Following feedback on the discussion paper, the Bank will work alongside other UK authorities to establish its next steps.

The paper was developed in close consultation with the Financial Conduct Authority (FCA), with input from HM Treasury and the UK Debt Management Office (DMO).

Global securities finance revenue up 42%

The global securities finance industry generated US$1.18 billion in revenue for lenders in August 2025, marking a 42 per cent increase year-on-year (YoY), according to EquiLend Data & Analytics.

The figure also marks a 5 per cent month-on-month decrease from July 2025.

Securities finance revenue was driven largely by strength in global equity markets, where lending revenue reached US$947 million for the month, a 54 per cent increase YoY.

Fixed income markets maintained a steady performance, generating US$230 million in revenue, a 6 per cent increase from the same period last year.

Global broker-to-broker activity, where broker-dealers lend and borrow securities from each other, accounted for an additional US$340 million, up 54 per cent YoY for August.



According to EquiLend, the sustained revenue generation comes as market participants navigate evolving monetary policy expectations, and position for potential market shifts heading into the final quarter of 2025.

In the Americas, equity revenue remained elevated due to continued strength in the US, where revenue rose 56 per cent YoY, driven by higher fees that were increased 23 per cent YoY.

Individual securities Paramount Global and CoreWeave contributed 36 per cent of the US$568 million in revenue generated for US equities for August.

In the US, fixed income for the region was up 6 per cent, with growth in revenue for corporate bonds increasing 16 per cent YoY due to higher loan balances, while fees were lower.

EMEA markets also recorded “steady gains”, according to EquiLend data, with equity lending revenue rising 20 per cent from August 2024.

Within fixed income, corporate debt increased 9 per cent, while government debt posted a 1 per cent rise due to higher loan balances and lower fees.

In APAC, markets saw strong growth, with equity lending revenue up 64 per cent YoY.

Hong Kong continued to lead the region, with substantial gains driven by increased borrowing demand in the industrial and financial sectors.

Asia Pacific’s fixed income market, which experienced the largest YoY increase across all fixed income markets for the region last month, continued its momentum, achieving a 21 per cent YoY increase for August.

Single stock revenue was led by Paramount Global, which generated US$117 million in revenue after the closing of its merger with Skydance — which attracted widespread attention from the securities finance industry.

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For the top five revenue-generating securities globally, these were CoreWeave, Guotai Junan International Holdings, Contemporary Amperex Technology, and Enbridge.

Combined, the five securities generated an additional US$129 million in lending revenue.

Commonwealth Bank of Australia joins PASLA

The Commonwealth Bank of Australia (CBA) has become an official member of the Pan Asia Securities Lending Association (PASLA). The bank joins PASLA as a Prime Lite member, tailored for securities houses, participating dealers, and inter-dealer brokers that operate in a single market within Asia Pacific that are involved with securities finance transactions.

With this membership, the CBA will have full access to meetings and country profiles on the PASLA website, notice of initiatives to develop securities lending, and reports on topics of interest to industry participants.

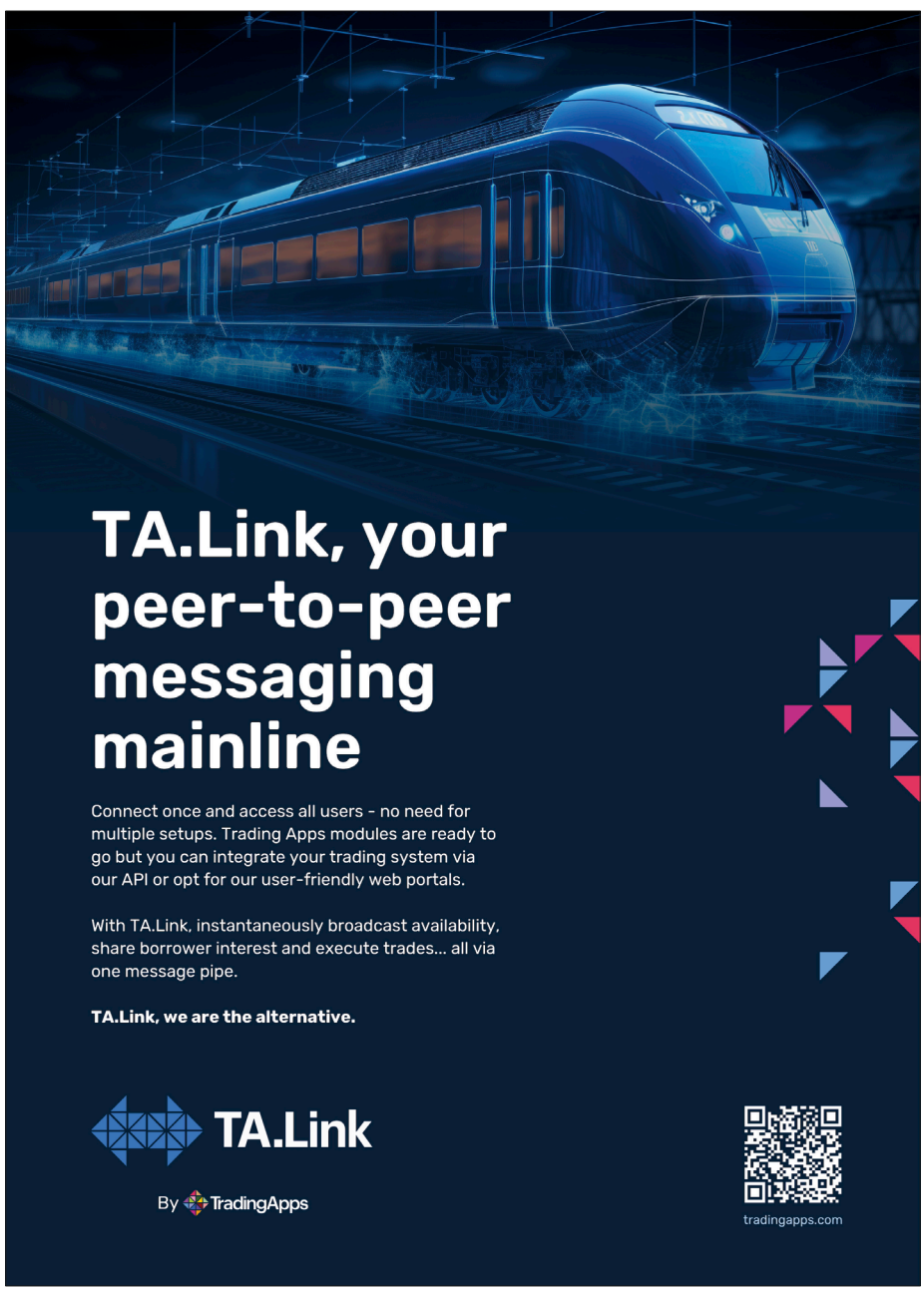
The CBA's Institutional Banking and Markets (IB&M) works towards building Australia's future economy by providing domestic and global financing and banking services to large corporate, institutional, and government customers.

PASLA represents the interests of the securities finance market in APAC, promoting the development of market structures in Asia. The firm represents the majority of institutional participants in the Asia Pacific securities financing markets, providing a consensus view from the industry in dialogue with regulators, exchanges and policy makers across the region.

Eurex Repo trading volumes rise 63% YoY

Trading volumes on Eurex Repo have increased 63 per cent year-on-year (YoY) to €381 billion for August, in average daily term-adjusted volume (TAV). This was driven by a 74 per cent YoY rise in GC Pooling average daily TAV to €218.9 billion, and a 50 per cent YoY increase in special repo average daily TAV to €162.1 billion.

For OTC derivatives clearing, notional outstanding volumes have increased 24 per cent YoY for the month, to €45,049 billion.




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Growth in this area has been attributed to YoY increases in notional outstanding for interest rate swaps (26 per cent, €19,432 billion) and overnight index swap clearing volumes (49 per cent, €5,865 billion).

Average daily cleared volumes through Eurex Clearing have risen 111 per cent YoY for August to €302 billion.

This features a 88 per cent YoY rise in average daily cleared volume for interest rate swaps to €36 billion, and a 72 per cent YoY jump in overnight index swaps average daily cleared volume to €28 billion.

FICC submits proposal to offer new 'Collateral-in-Lieu' service

The Fixed Income Clearing Corporation (FICC) has submitted a rule filing with the US Securities and Exchange Commission (SEC) to approve a new collateral service.

The move aims to enhance FICC's Sponsored Service with a new cleared triparty offering known as the Sponsored General Collateral (GC) "Collateral-in-Lieu" service.

The new enhancement is designed to solve industry concerns regarding the need for enhanced margin and capital efficiency, to ensure a smooth implementation of the US Treasury clearing mandate, says the Depository Trust & Clearing Corporation (DTCC) subsidiary.

The proposed service is to use the haircut typically posted by dealers to money market funds, and other cash investors in triparty, via a CCP lien that is applied "in lieu" of both a sponsor guaranty of client performance and the posting of margin to the CCP (in most circumstances), thereby solving for the so-called double-margining challenge.

While the firm anticipates a December 2025 release date, the filing will be published in the Federal Register with a public comment period to follow.

Laura Klimpel, managing director, head of DTCC's Fixed Income and Financing Solutions, says: "The Sponsored Service has been an incredibly popular buy side clearing solution, with over US$2 trillion in volume flowing through the service on a typical day.

"The proposed Collateral-in-Lieu service has been intentionally designed to build upon that success and allow sponsors and their clients to leverage many of their existing legal agreements and operational processes for sponsored repo, but take the margin and capital efficiencies of the product to the next level."

The Collateral-in-Lieu service would be offered by FICC, using BNY's triparty infrastructure to support the collateral management and settlement of the Collateral-in-Lieu repo trades, with both done-away and done-with styles of trade execution to be supported in the service.

Liquidnet launches new buy side solution

Liquidnet, a technology-driven execution specialist, has launched a new trading solution, designed to support European buy side traders in accessing bilateral liquidity more effectively.

The initiative integrates access to bilateral liquidity from Liquidnet's front-end application and through the firm's liquidity-seeking algorithmic suite.

It is designed to provide a consolidated and controlled route to interact with leading liquidity providers.

The launch is supported by partnerships with multiple market makers such as XTX Markets.

Access via Liquidnet's infrastructure will allow members to preserve execution quality, anonymity, and workflow efficiency, the firm says.

Bilateral liquidity has become increasingly important in European equity trading, and now accounts for almost 50 per cent of total market volumes, according to Liquidnet's recent Liquidity Landscape report.

Access to bilateral liquidity is currently "fragmented and opaque", the firm adds, noting that this new solution will provide a streamlined and transparent solution for navigating this space.

Gareth Exton, head of execution and quantitative services, EMEA, at Liquidnet states: "The growth of bilateral trading is reshaping how liquidity is accessed in Europe. Our role is to support our members in responding to these structural changes.

"By integrating bilateral liquidity into both our front-end application and liquidity seeking algo suite, we're giving our members the tools to access meaningful liquidity with confidence and control while helping the market making community to extend their reach and better control their risk."

Users of the solution will have access to anonymous access to aggregated liquidity streams, with configurability for tiered and member-specific feeds.

BNP Paribas and J.P. Morgan onboard with CTM triparty workflow

BNP Paribas and J.P. Morgan have joined CTM's automated triparty matching workflow for prime brokers, says the Depository Trust & Clearing Corporation (DTCC).

The CTM is DTCC Institutional Trade Processing's central matching service for cross-border and domestic transactions across multiple asset classes, and is designed to streamline trade communications between hedge funds, prime brokers, and executing brokers.

According to the firm, it provides greater levels of efficiency to the global markets as the UK, EU, Switzerland, and Liechtenstein prepare for the move to T+1 by October 2027.

Val Wotton, DTCC managing director and global head of equities solutions, says: "This is a pivotal step in further automating and accelerating settlement processes, and we anticipate it will greatly enhance automation for prime brokers in EMEA and globally as additional financial markets transition to a T+1 settlement cycle."

Prime brokers often receive trade details from hedge funds in various formats and at different times which can extend to T+1, says DTCC, causing delays in post-trade processing.

CTM's triparty matching capabilities standardise and automate the delivery of hedge fund trade files to prime brokers, this aims to ensure timely communication of trade details and an efficient trade processing flow.

The workflow uses CTM's automated central matching functionality, supplying prime brokers with a golden copy of transaction details when a trade match occurs between a hedge fund and an executing broker.

Both BNP Paribas and J.P. Morgan will go live on the workflow by the end of 2025.

Broadridge's DLR platform hits US$280bn in average daily repo transactions

Broadridge Financial Solutions has announced that its Distributed Ledger Repo (DLR) platform processed more than US$280 billion in average daily repo transactions during August.

According to the firm, the achievement underscores a significant market adoption and the transformative potential of blockchain technology in capital markets.

Speaking on the data, Horacio Barakat, head of digital innovation at Broadridge, states: "As firms continue to embrace technology to drive digital transformation, we've innovated alongside our clients to scale DLR into the premier platform for tokenised real assets.

"Our collaboration with Kaiko will help further empower market participants in their evaluation of tokenised securities with the same confidence and rigor as they do traditional assets."

DLR is an institutional platform used for settling tokenised real assets, and is interoperable within both traditional and blockchain-based market infrastructure.

According to Broadridge, the platform uses tokenisation and smart contracts to accelerate collateral velocity, improve liquidity management, and reduce trade processing costs.

Aggregated platform metrics from Broadridge's DLR platform are now distributed through a new Kaiko application, a digital assets market data and information services provider.

The application launched on the Canton Network enables the distribution of market data to subscribers through Kaiko's enterprise 'Data Off-Ramp' offering.

The service ensures that the data is technically segregated, access-controlled, and auditable at any time by the data owner, in this instance, Broadridge.

Aggregated data includes daily and historical repo par value, repo turnover, and repo trade count.

BrokerTec US repo volumes reach new all-time high

BrokerTec has reported a new all-time high for US repo volumes in August, which were up 29 per cent year-on-year (YoY) to US$380 billion for average daily notional value (ADNV). Cash market volatility collided with structural demand tailwinds to fuel financing and collateral management needs ahead of month-end, the firm says.

The surge in volumes began on 25 August, with a volatile session in the US Treasury market driving the platform's third-largest volume day ever. This was

followed by the platform's single largest day ever on 27 August with volume exceeding US$478 billion.

BrokerTec's overall ADNV for August was US$915 billion, up 20 per cent YoY, says John Edwards, global head of BrokerTec, CME Group.

The figure represents activity across benchmark cash US Treasuries, European government bonds, as well as US and EU repo on BrokerTec's dealer-to-dealer central limit order book (CLOB), dealer-to-client request-for-quote (D2C RFQ), and streaming platforms.

For BrokerTec EU repo volumes, activity increased 3 per cent YoY in August to €281 billion ADV. EU Repo remained generally quieter in August with cheapest-to-deliver (CTD) activity slow for the September contract.

According to John Edwards, global head of BrokerTec, CME Group, gilts saw a small amount of cheapening in general collateral (GC) crossing the August month-end, which fell on 29 August, adding to a small premium for the month-end for overnight GC.

He continues: "The UK received a stable review from Fitch at month-end to maintain its rating. The S&P review in October, and the impending Autumn Budget are the next key events that markets will be focused on."

The firm also reports that US Treasuries ADNV for the month of August was US$82.2 billion, down 28 per cent YoY. BrokerTec's RV product suite reached US$1.9 billion ADNV in the same period.

Commenting on the report, Erik Norland, chief economist at CME Group, says: "Yield curves steepened around the world in August 2025 as the Bank of England cut rates and Fed officials signaled a strong likelihood of a September rate cut."

In the US, 2-year US Treasury yields fell 34 basis points, while 5-years fell by 28bps. Meanwhile, 10-year Treasury yields fell by only 15bps, while the 30-years rose by 3bps during the month."

In the UK, it was "more of a bear steepening", says Norland. UK 2-year gilt yields rose by 8bps, despite a 25bps cut on the part of the BoE, while 10-year and 30-year gilt yields rose by 15bps and 22bps, respectively.

In France — confronted with large budget deficits and the prospects for a vote of no confidence in the National Assembly — 2-year BTAN yields fell by 0.5bps while the 5-years rose by 6bps.

Citi participates in enhanced Northbound Repo Connect Scheme

Citi confirms its participation in the enhanced offshore renminbi bond repo scheme, an initiative by the Hong Kong Monetary Authority (HKMA) and the People's Bank of China (PBOC).

According to the firm, it solidifies Citi's commitment to fostering financial market

innovation, supporting its global client base, and enhancing liquidity and stability across the Greater China region — for which it has been present for 123 years.

The company will act as primary liquidity provider in this scheme, and will assist clients in navigating the evolving opportunities presented by China's opening capital markets.

Paul Smith, head of markets for Japan, Asia North, and Australia, Citi, says: "We are excited about the new enhancement feature from HKMA, which provides greater flexibility and aligns with global repo market standards.

"This enhancement reinforces Hong Kong's unique role as a key connector between mainland China and international markets."

The Northbound Repo Connect Scheme, initially launched on 10 February 2025, allows eligible offshore investors to engage in repo transactions using mainland China interbank bonds held via Northbound Bond Connect.

The scheme's recent enhancements aim to bring increased flexibility by supporting multi-currency settlements — including Hong Kong dollars, US dollars, and euros.

Further, Citi says it will allow rehypothecation of bond collateral, aligning with global repo market best practices and enriching offshore renminbi liquidity management tools.

Smith adds: "We have observed increased interest from both local and international clients and have traded a number of times in the past few days, which will further strengthen Citi's business growth across our Hong Kong and China franchise.

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Carmella Haswell speaks with Justin Aldridge and Yuri Brightly of Fidelity Agency Lending to hear their thoughts on industry, technology, and trading trends

Congratulations to the team for hitting the six-year anniversary of the Fidelity Agency Lending programme. Can you share with us some of the top trends you are observing and what is top of mind for clients?

Justin Aldridge: It is a milestone we are proud of — our team is dedicated to delivering strong results to our clients, and we are grateful for those clients who put their trust in us. Over the past six years, Fidelity Agency Lending has evolved into a differentiated offering, and we are seeing several key trends shaping the securities finance landscape.

First, performance and revenue generation remain top priorities. Clients are increasingly focused on total programme returns rather than fee splits, they ask sharper questions about gross revenue generation, asset utilisation, and borrower demand. This is especially relevant in a market where specials activity and spreads are more concentrated.

Second, flexibility and scalability are essential. Asset managers want programmes that can evolve with their portfolios, whether that means entering new markets or adopting capital efficient trade structures that better align with fund objectives. Third, operational excellence is critical. With T+1 implementation and heightened scrutiny on risk

management, clients are prioritising providers who offer real-time connectivity, automated reconciliations, and seamless integration with custodians. For these client needs, Fidelity's investment in technology and infrastructure has been a key differentiator.

Lastly, we see consolidation among agent lenders. As firms de-emphasise their securities lending programmes, or exit the space, clients are reassessing relationships and seeking providers with long-term stability, scale, and strategic clarity. Fidelity stands out in this environment as the largest third-party agent lender in the market with over US$4.3 trillion (as of 30 June) in enrolled assets and multiple sizable client commitments. This shift is creating opportunities for platforms like Fidelity's, which combines performance, operational strength, and deep asset manager alignment. Ultimately, clients are looking for more than a lending provider — they want a strategic partner who can deliver consistent value and help them evolve as the market and their needs change.

Given that some agent lending providers are leaving the space, what kind of investments are you making to your programme to add value and positively impact clients?

Aldridge: It is a timely question. At Fidelity, agency lending is a long-term strategic priority, fully integrated into our broader asset management and distribution ecosystems. That tight integration allows us to invest with conviction and consistency.

At the programme level, we have made sustained investments in technology, talent, and infrastructure. We have built real-time connectivity with custodians, enhanced automation across reconciliation and settlement, and ensured full readiness for regulatory shifts like T+1.

We continue to invest in what we believe to be our market-leading automated trading system, which over 90 per cent of our loan activity flows through.

Our team continues to grow, with deep expertise across tax, regulation, market structure, and client service, allowing us to support increasingly complex programmes with precision and scale. Importantly, Fidelity Agency Lending is the number one lender of US equity specials — a leading position that reflects our importance to the market and the borrower community which drives increased demand for our platform.

At the industry level, we are actively engaged in advocacy to improve transparency, efficiency, and client outcomes. We are also focused on shaping a healthier ecosystem for securities lending through our work with trade associations, regulatory discussions or market structure enhancements. We believe a strong, well-functioning industry benefits everyone, especially the investors and stakeholders our clients serve.

A great example is our work leading the industry efforts to use open protocols to streamline connectivity among industry participants and improve resiliency and outcomes for all participants in the ecosystem.

In a time of consolidation and change, Fidelity's commitment to the securities lending industry and our clients is unwavering.

If we pivot to US equities trading, what drove revenue in the first half of 2025, and how did market volatility help?

Aldridge: The first half of 2025 was a standout period for US equities and APAC markets, and that momentum translated into strong revenue generation across our lending programme. Several factors contributed such as the resurgence in IPO activity and a wave of merger and acquisition announcements that injected fresh liquidity and created new specials opportunities, particularly in tech, healthcare, and financials. Elevated market volatility also played a key role, driving increased demand from borrowers looking to hedge or take directional positions, which boosted lending spreads and utilisation.

Fidelity's ability to capture that demand efficiently through deep borrower relationships, strong distribution, and a well-optimised inventory was a major driver of outperformance. Our programme design emphasises flexibility and capital efficiency, allowing us to respond quickly to market shifts and client needs. The combination of favourable market conditions and a high-performing platform helped us unlock meaningful revenue for our clients.

Where do you see revenue opportunities for the rest of the year, and what economic factors are you watching?

Aldridge: We see continued opportunity in US and global equities. The rebound in IPOs, ongoing M&A momentum, and sustained volatility are creating fertile ground for specials generation and elevated borrower demand. These dynamics are especially favourable for asset managers with differentiated inventory and actively engaged lending programmes.

We are also watching for opportunities tied to new market entries, and evolving trade structures that offer greater capital efficiency. These structures will help clients optimise their returns, but will likely require customised solutions, of which Fidelity Agency Lending is well suited to help implement.

From a macro perspective, we are closely monitoring interest rate policy, inflation, and geopolitical developments, all of which influence liquidity, collateral flows, and borrower behaviour.

Regulatory shifts like T+1 and potential changes in capital treatment will also shape how programmes are structured and where value can be unlocked.

Fidelity is well positioned to help clients capture these opportunities through strong performance, operational agility, and strategic alignment. Our focus remains on seeking to deliver strong, market-leading value and adapt quickly to market conditions.

Yuri, you head up technology efforts. What challenges does the industry face today that can be solved with tech and improved processes that come with automation?

Yuri Brightly: I am excited by the opportunity for the securities finance marketplace to take its next major step forward in electronic connectivity.



Across the ecosystem that includes lenders, borrowers, and vendors, there is a clear need to improve integration, enhance resiliency, and unlock the next wave of innovation.

As Justin touched on earlier when discussing our advocacy work at the industry level, one of the most promising paths is the adoption of open protocols, which have already transformed the equities and fixed income markets.

By embracing open standards, the industry can reduce integration costs, improve liquidity efficiency, and foster greater innovation. This is especially timely as market participants seek resilient, cost-effective solutions in a rapidly evolving environment.

A common set of standard fields, such as security, quantity, and rate or fee, can streamline communication while still allowing counterparties the flexibility to go beyond the baseline.

This balance between standardisation and customisation will enable the development of richer messaging and more advanced services.

We see this as a significant opportunity to strengthen the infrastructure of securities lending and deliver better outcomes for all participants.

It is also a rewarding area of industry advocacy and collaboration, and we are excited to help drive these beneficial changes forward.

"Clients are looking for more than a lending provider – they want a strategic partner who can deliver consistent value and help them evolve as the market and their needs change."

Justin Aldridge
Senior vice president, head of agency lending
Fidelity Investments

Securities finance professionals and portfolio managers rely heavily on real-time data to inform decision making. What are you hearing from clients about this need? Can you share ways in which Fidelity has improved the speed of data?

Brightly: Real-time information is critical across all aspects of securities lending. It drives operational efficiency, supports best execution, and helps minimise risk. Traders without access to timely data may miss lending opportunities or fail to achieve optimal pricing. Similarly, if real-time updates, such as inventory changes, buy settlements, or loan returns are not incorporated into availability, it can lead to reduced utilisation and missed revenue.

This need for speed and precision is especially important in scaled programmes and helps to avoid market penalties like the Central Securities Depositories Regulation (CSDR), the Treasury Market Practices Group (TMPG), or sell fails. This is true in the US market, the APAC region, which has no fail markets and pre-sale notification requirements, and for Europe when it implements T+1 (where timing and accuracy are essential). Firms still relying on batch processing risk falling behind, missing deadlines, and taking on unnecessary exposure.

Asset managers have a fiduciary responsibility to oversee their lending programmes and the providers they choose. Fidelity supports this oversight by investing in tools that enhance transparency and control.

> "One of the most promising paths is the adoption of open protocols, which have already transformed the equities and fixed income markets."

Yuri Brightly
Head of securities finance platform
Fidelity Investments

We tailor our programmes to meet each client's needs and provide high-touch relationship management. In addition, we offer technology solutions like PB Optimize; a fully integrated financial technology platform that, while independent of Fidelity Agency Lending, is available to our lending clients. It delivers enriched portfolio finance data, reporting, and transparency to help asset managers make better-informed decisions.

One of the platform's key advantages is the ability to provide a holistic view across multiple agent lending relationships, which is increasingly important for large, diversified managers. At Fidelity Agency Lending, our goal is to invest in people, technology, and tools that empower clients to meet their fiduciary obligations and manage their programmes as seamlessly and effectively as possible.

Fidelity Agency Lending, a business unit within Fidelity Capital Markets, has US$4.3 trillion of global assets as of 30 June. This securities lending programme recently celebrated its sixth-year anniversary serving institutional investors and beneficial owners. Fidelity Capital Markets is a significant market participant with over 20 years of expertise as a lender, borrower, prime broker, and fintech innovator.





Key developments in SEC's 10c-1a Reporting Rule

Igor Kaplun, executive director, head of Consulting, and Jonathan Tsang, head of business development EMEA, S&P Global Market Intelligence, Cappitech, look at the implications of the recent Fifth Circuit decision

The future of securities lending reporting under the 10c-1a rule has taken another turn following a court ruling. On 25 August, the United States Court of Appeals for the Fifth Circuit remanded two key regulations from the US Securities and Exchange Commission (SEC): the Securities Lending Reporting Rule (Rule 10c-1a) and the Short Interest Reporting Rule (Rule 13f-2). While the rules were not vacated, the court ruled in favour of one of the petitioners' challenges, they concluded that the SEC's rulemaking process was procedurally flawed, requiring the agency to review and address economic concerns.

This development creates uncertainty for market participants preparing to comply with these rules. In particular, it affects the implementation of the Financial Industry Regulatory Authority's (FINRA's) Securities Lending and Transparency Engine (SLATE) system, which will be the platform to support Rule 10c-1a.

The Fifth Circuit's decision: A procedural flaw

The Court's decision hinged on a single, prevailing argument from the petitioners: the SEC failed to adequately consider and quantify the cumulative economic impact of the two rules. The Court found that because the rules are "highly interrelated" and were adopted concurrently, the SEC was obligated under the Administrative Procedure Act (APA) and the Securities Exchange Act of 1934 to analyse their combined effects.

The Fifth Circuit described the SEC's approach of analysing the rules step-by-step as "irredeemably illogical", stating the agency could not use procedural sequencing to avoid its obligation to consider the combined regulatory effect of the rules.

It is important to note that the court did not vacate the rules, meaning they remain legally in effect. The court simply remanded them, reasoning there is a "serious possibility" that the SEC can cure the defect by providing the required analysis.

It important to note that the court did reject all other legal challenges brought against the rules, including arguments that the SEC:

- Exceeded its statutory authority.
- Failed to provide adequate opportunity for public comment.
- Made arbitrary and capricious choices, such as using EDGAR for short sale reporting instead of FINRA's existing systems.
- Improperly extended the rules to extraterritorial transactions.
- Adopted contradictory disclosure regimes for correlated activities.

Implications for Rule 10c-1a and FINRA's SLATE

With the remand of the underlying SEC rule, the SEC Chairman released a statement on the 5 September asking the Commission staff to evaluate the rules and make the recommended actions which could include potential changes to the rules and adjustments to the related compliance timelines.

There is no timeframe given as to when the SEC will publish their findings and despite FINRA publishing documentation for the SLATE system — including participation agreements and authorisations for Reporting Agents and Service Bureaus and timelines for onboarding and user acceptance testing — it does feel that industry participants are kept on the edge of uncertainty with regards to the final rule.

Practical considerations for go live

To effectively navigate the evolving regulatory landscape, it is essential for the market to gain clarity on the scope of the

"To effectively navigate the evolving regulatory landscape, it is essential for the market to gain clarity on the scope of the rules, the timing of their implementation, and the optimal strategies for compliance."

Igor Kaplun
Executive director, head of Consulting
S&P Global Market Intelligence, Cappitech



rules, the timing of their implementation, and the optimal strategies for compliance, particularly in relation to specific business scenarios.

In light of any new regulatory requirements — especially in cases where many firms lack a clear reference point (for instance, firms subject to SEC 10c-1a may not fall under the scope of the Securities Financing Transactions Regulation) — there are several key considerations that firms should begin to address:

Reviewing existing reporting infrastructure

Clients familiar with and/or subject to SFTR often anticipate leveraging their existing infrastructure to facilitate reporting under SLATE.

However, it is crucial to recognise the significant nuances between the two regulations, which may complicate the setup process, particularly concerning submission timing and lifecycle event reporting.

Firms should assess how their current solutions or providers can accommodate the new requirements, identify any additional developments needed to address new data fields, determine if a separate file from SFTR is necessary, and evaluate any additional fees associated with the new service.

Designing the operating model

In conjunction with the first point, firms should define their operating model to support SEC 10c-1a. For example, are there operational staff available during E submission times to promptly address any rejections or errors? What governance and controls are in place to ensure that trades submitted under SEC 10c-1a are prioritised differently for review and resolution, given that the submission timing is on T, compared to T+1 for SFTR or other regulations? Additionally, does the firm have documented policies and procedures outlining the operational steps for submission, issue resolution, and remediation? It is also vital to establish how the firm will manage reconciliations to ensure that the data submitted to FINRA aligns with its books and records.

Implementation project planning

Once a decision has been made regarding the technical solution — whether through an internal build or a vendor solution — a project team comprising business analysts, technologists, compliance officers, and legal should be assembled to ensure a timely go-live in accordance with the compliance date. Identifying resources with expertise in securities lending and the associated regulatory requirements can be challenging, depending on location and timing. Therefore, it is imperative to initiate the project team as early as possible to allow sufficient time for the proper implementation of the solution.

> “The Fifth Circuit described the SEC’s approach of analysing the rules step-by-step as ‘irredeemably illogical’.”

Jonathan Tsang
Head of business development EMEA
S&P Global Market Intelligence, Cappitech



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The next chapter in securities finance: EquiLend 1Source at launch and beyond

EquiLend's Ken DeGiglio, chief information officer, and Nick Delikaris, chief product officer, look at how a phased rollout in partnership with some of the market's largest players paves the way for industry-wide efficiency, transparency, and scalability

The securities finance industry is at a decisive inflection point. Trading volumes are climbing, settlement cycles are accelerating, and regulatory pressures are intensifying. Yet much of the market still depends on fragmented back office systems and manual reconciliations, creating friction, cost, and operational risk.

Against this backdrop, EquiLend's 1Source represents not a marginal upgrade but a structural redesign of securities finance infrastructure. Built on distributed ledger technology (DLT) atop the Canton Network, 1Source is designed to eradicate reconciliation, provide an immutable single source of truth, and establish a foundation for global market transformation.

Critically, EquiLend is rolling out 1Source with three launch partners — BNY Mellon, Goldman Sachs, and National Bank of Canada — who are now onboarding their US books before ramping volumes into year-end. Additional counterparties are in the process of joining the system.

Eliminating reconciliation: From burden to breakthrough

Reconciliation has long been one of the industry's most persistent pain points. By some estimates, firms collectively spend US$100 million annually on reconciliation teams and the resolution of settlement breaks. These costs extend beyond dollars to systemic liquidity risk, as breaks in quantity, rate, or price ripple through funding chains.

1Source offers a clean break from the siloed paradigm of counterparties recording transaction details in disparate systems, only to reconcile discrepancies later in the trade lifecycle. With 1Source, each transaction is represented by a single shared contract, agreed upon by both parties and memorialised on the ledger. Trades are automatically validated against agreed parameters; settlements occur in near real time with synchronised status updates; and lifecycle events such as recalls, rerates, and returns are seamlessly processed in the same environment. Instead of chasing discrepancies after the fact, firms operate in lockstep from the outset. The result is not incremental efficiency but a structural elimination of breaks. This will allow firms to redeploy resources toward growth and innovation, rather than back office firefighting.

This unified process does more than remove inefficiencies. It creates a trusted framework in which participants can confidently allocate capital, manage liquidity, and scale operations. Additionally, exposure management becomes real-time and 100 per cent accurate. Firms can realise true cost savings thanks to the elimination of errors with 1Source, with increased settlement rates and increased productivity benefitting the bottom line. For an industry facing compressed settlement cycles and heightened regulatory scrutiny, such resiliency is no longer optional. By embedding the entire trade lifecycle into a single ledger, 1Source transforms securities finance at a fundamental level.

The DLT backbone

1Source is built on the Canton Network, a privacy-enabled blockchain developed by Digital Asset. Canton's architecture addresses the core challenges that have limited prior blockchain applications in finance: interoperability, privacy, and control.

Unlike siloed chains, Canton allows multiple ledgers to transact atomically without compromising data sovereignty. In other words, each counterparty retains control over its own data while participating in a shared transaction record. This capability ensures that 1Source can synchronise seamlessly across firms, asset classes, and geographies while meeting financial markets' stringent privacy requirements.

Moreover, Canton's Global Synchronizer, supported by partners including the Linux Foundation and Microsoft, extends this interoperability to third-party applications. Over time, this framework opens the door to integration with CCPs, CSDs, custodians, and tokenised digital assets, all while preserving the integrity and confidentiality of financial transactions.

At launch: A foundation for transformation

EquiLend 1Source will debut this year with a clear focus — North American equities backed by cash collateral. The choice of this segment is intentional, targeting the largest single segment of securities finance transactions to ensure maximum benefit to early adopters.

At launch, 1Source will support loan initiation through return, embedding the lifecycle within the ledger itself. Smart contract automation will drive daily mark-to-market calculations and benchmark-based auto-rerates, eliminating manual adjustments that consume time and create breaks.

Recalls and buy-ins will be supported as well. Together, this suite of capabilities directly addresses the operational burden of manual lifecycle management and sets the stage for wider market adoption.

The near-term roadmap is both ambitious and pragmatic, designed to build momentum while broadening coverage across geographies and asset classes.

Following the initial launch, the automated rerating of large loan books tied to benchmark rate changes will be an early enhancement. While fixed-rate loans and specials remain actively managed, a vast tranche of general collateral loans are repriced en masse when benchmarks

shift. By embedding this logic into the ledger, 1Source removes a major source of breaks and disputes. This development is expected to deliver immediate efficiency gains.

Soon after, 1Source will extend its coverage across all of North America with complete coverage of all DTC-eligible asset classes and Canadian securities via CDS. T

his expansion will also introduce support for corporate bonds and non-cash collateral trade.

In parallel, EquiLend is pursuing deeper connectivity with market infrastructures. Integration with settlement messaging is a priority, with the longer-term goal of enabling settlement directly on behalf of clients.

This development will represent a breakthrough in straight-through processing, embedding real-time settlement confirmation within the ledger itself.

Beyond North America, the next strategic phase is Europe. Market size suggests that France and Germany will be the early focal points, followed by the UK as a separate but equally significant expansion, although the initial European market coverage will be dictated by early adopter priorities.



This regional rollout is carefully sequenced to capture scale where it matters most, while maintaining interoperability across diverse settlement regimes. Other European markets, as well as the expansion to Asian markets, will follow.

Longer-term strategic opportunities: Redefining the market

EquiLend's longer-term vision for 1Source goes well beyond operational efficiency. The platform aims to redefine securities finance infrastructure by embedding processes historically prone to error and cost directly into the ledger. Key 1Source benefits for clients include:

- Increased productivity, eliminating the root cause of breaks, allowing traders and operations staff to concentrate on higher-value activities.
- Better decision-making, ensuring borrower and lender always have the same information.
- Elimination of accrual errors and improved settlement rates.
- Reduction or elimination of third-party comparison fees.
- Improved interoperability.

These benefits underscore 1Source's role not just as a technology platform but as the industry's operating infrastructure for the digital era.

"The near-term roadmap is both ambitious and pragmatic, designed to build momentum while broadening coverage across geographies and asset classes."

Nick Delikaris
Chief product officer
EquiLend

Industry impact

The benefits of 1Source for the securities finance ecosystem are significant:

- **Operational efficiency:** By eliminating reconciliation, firms can reduce operational costs and reallocate capital toward growth.
- **Liquidity management:** Real-time margining enhances systemic stability, reducing funding risk during volatile periods.
- **Global scalability:** Expansion across asset classes and regions ensures adoption is not siloed but universal.
- **Regulatory alignment:** Native reporting would provide transparency while reducing compliance overhead.

EquiLend 1Source is more than a technology platform; it is the blueprint for how securities finance will operate in a digital-first world. By replacing fragmented, reconciliation-heavy processes with a unified distributed ledger, 1Source delivers efficiency, transparency, and resiliency at scale. The sooner firms join 1Source, the sooner they will realise cost savings and secure strategic advantages as the market pivots to this new operating model. From the North American launch in 2025 to the longer-term vision, 1Source charts a path toward an industry where breaks are eliminated, workflows are synchronised, and participants can focus on value creation rather than operational remediation. For an industry under pressure from accelerated settlement cycles, regulatory scrutiny, and rising costs, 1Source is not just an innovation but the future of securities finance.

1Source Timeline for Transformation

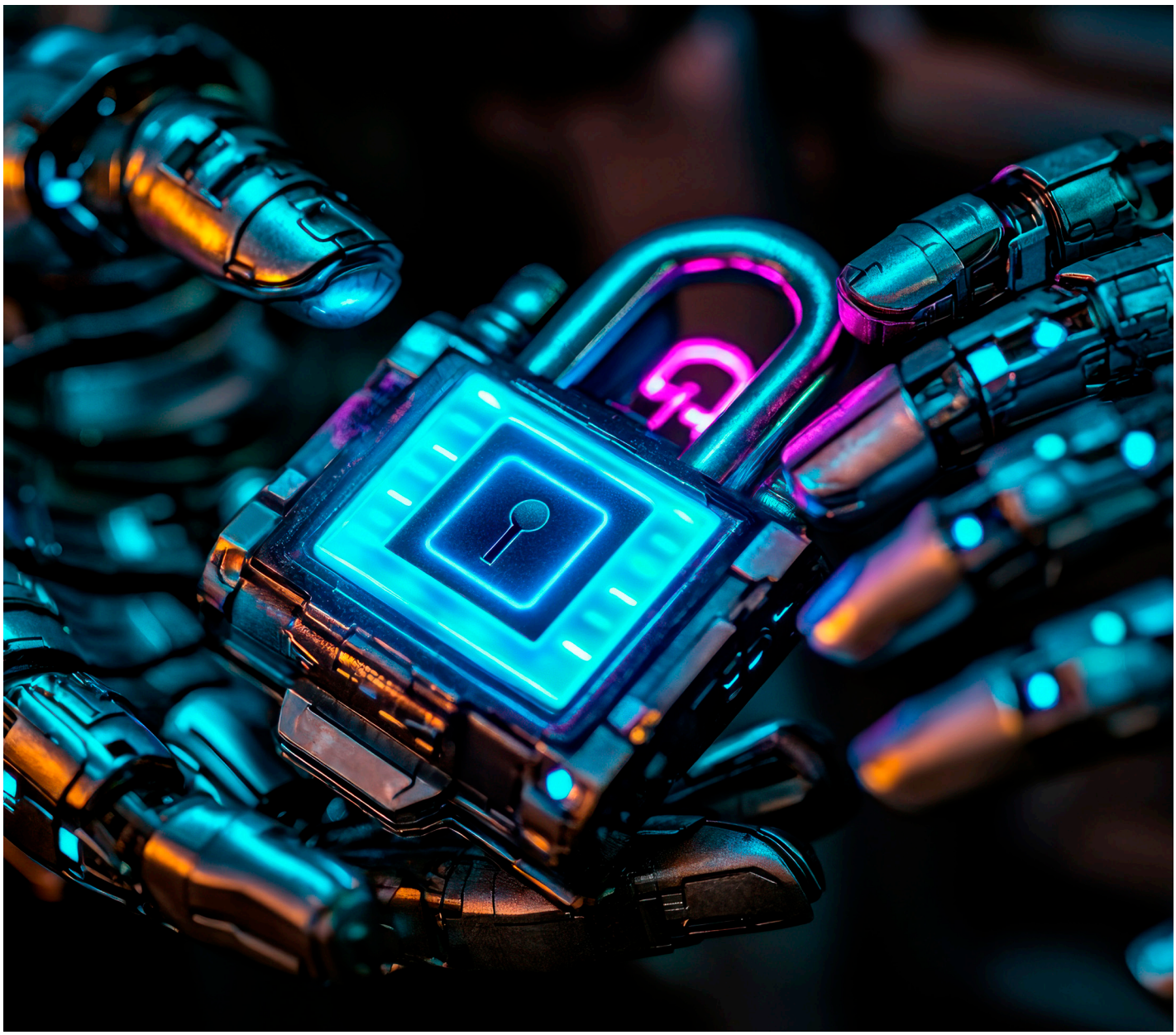
- **Phase 1:** Lifecycle automation with launch partners of DTC-eligible US equities backed by cash collateral.
- **Phase 2:** Full North American coverage including corporate bonds, non-cash collateralised trades, and Canadian securities via CDS integration.
- **Phase 3:** Expansion into Europe, beginning with France and Germany, followed by the UK. Enhanced automation of rerates, recalls, and buy-ins.
- **Phase 4+:** Expansion into additional European and Asian markets.

Full transformation of billing, invoicing, real-time margining, collateral tokenisation, corporate actions, regulatory reporting, digital asset coverage, and interoperability across CCPs and CSDs are all in the longer-term roadmap.

> “EquiLend 1Source will debut this year with a clear focus – North American equities backed by cash collateral. The choice of this segment is intentional, targeting the largest single segment of securities finance transactions.”

Ken DeGiglio
Chief information officer
EquiLend





Unlocking value: How transparency and balance sheet optimisation are transforming securities finance

Only when clients have a clear and detailed understanding of their performance drivers, inefficiencies, and opportunities, can they effectively start to optimise, explores State Street's Rupsha Roy, vice president and head of Financing Hub product

The evolving landscape of securities finance and prime brokerage is increasingly defined by three converging client priorities: transparency through advanced data analytics, balance sheet optimisation, and efficient return generation.

Market participants — from asset owners to hedge funds and broker-dealers — are demanding more clarity and precision from their financing relationships as regulatory, cost, and competitive pressures continue to reshape the industry. They now expect near real-time visibility into financing costs, collateral allocation, liquidity usage, and counterparty exposures.

State Street has a long history of launching innovative and balance sheet friendly solutions in securities financing, such as sponsored cleared repo and direct access lending. We are now launching Financing Hub, a modular technology solution for buy side clients providing data and intelligence tools to meet the increasingly complex needs of our lending and financing clients.

Transparency and data analytics

Transparency requires more than a mass of reports; to effectively utilise their data, market participants need tools that help make sense of it. More specifically, they want deeper insights into how their trades influence their own and their counterparties' balance sheet usage, the cost of their collateral allocation, and their risk profile. For example:

- What are precise trade-offs of entering into a cash loan versus a total return swap with regards to financing spreads and margin interest?
- What is an optimal allocation of collateral, given the assets' balance sheet consumption and opportunity cost?
- What are the drivers of gains or losses across market moves, financing terms, etc.?

A legacy approach using static reporting is no longer sufficient to meet these current business needs. Instead, clients increasingly require a deeper and more granular understanding of their performance drivers. This includes trade-level cash flows, collateral requirements, margin drag, and netting opportunities. Tools to interpret this data enable clients to view high-level risk and return metrics on their portfolio, as well as the ability to drill-down into further details such as regional risk and returns and factors like portfolio tilts and beta.

Performance can be segmented into idiosyncratic stock selection, market return, and broad macro factors and, ultimately, clients can better gauge how 'clean' their alpha is. Only when clients have a clear and detailed understanding of their performance drivers, inefficiencies, and opportunities can they effectively start to optimise.

Balance sheet optimisation and efficient return

Dealers and banks are focused on generating efficient returns relative to risk-weighted assets (RWA). With Basel III Endgame reforms, the US Securities and Exchange Commission's (SEC's) proposed changes to Treasury clearing, and regional capital frameworks raising the cost of balance sheet usage, the key is using the balance sheet optimally to ensure high return on capital (ROC) trades.

For buy side clients, the implication is clear: trade structuring directly impacts pricing and capacity. For example, a manager choosing between financing its long book via cash margin loans or synthetics may see materially different costs due to the RWA impact on the dealer's balance sheet.

In response, the industry is moving toward relative returns. Profitability is evaluated in relation to its efficiency. Recognising the correlation between dealer balance sheet impact and pricing, buy side institutions are increasingly focused on managing their balance sheet footprint for a competitive advantage. To support these efforts, intermediaries such as State Street have developed and are deploying sophisticated allocation models to steer clients toward structures that improve economics of the trade.

As regulatory pressures grow, unlocking capital efficiency across various participants is set to expand. Centrally cleared trades are a fast-growing tool for dealers to unlock capital efficiency. Sponsored repo is reshaping securities financing. In this model, dealers such as State Street, currently a member of Fixed Income Clearing Corporation (FICC) and soon-to-be member of central clearing counterparties (CCPs) such as Eurex, sponsor clients into centrally cleared repo with CCPs.

Dealers, who previously shouldered bilateral positions on both sides of the matched book repo, can now novate it to FICC. This reduces RWA and leverage ratio pressures. Buy side clients benefit from lower margin requirements and better financing rates as dealers potentially pass on capital saving from netting at the CCP.

In a move reflecting the growing sophistication of securities finance, asset owners, and managers are also pairing securities lending with selective collateral pledge models to optimise RWA for their borrowing clients. Custody Margining is one such example.

The lender (beneficial owner) pledges a pool of high-quality securities to the borrower. This is administered and serviced by agent lenders such as State Street by holding the pledgedsecurities either in a segregated account or the lender's custody account.

For the borrower, the pledge reduces its net credit exposure to the lender. This allows the borrower to hold less capital against the exposure, resulting in RWA savings. The lender benefits from enhanced attractiveness of their lending programmes. Driven by lower balance sheet usage, borrowers are now incentivised to engage on better terms, potentially allowing the lender to capture improved lending fees.

In addition to improving trade terms through more efficient use of dealers' balance sheets, buy side funds are also looking to optimise their own balance sheets, efficiently putting their assets to work in order to manage risk and liquidity and generate alpha.

This has led to a focus on quantitative optimisation tools — from collateral optimisation to what-if type scenario analysis, as these firms seek insight into return generation relative to resource allocation.

> "Market participants are demanding more clarity and precision from their financing relationships as regulatory, cost, and competitive pressures continue to reshape the industry."

Rupsha Roy
Vice president and head of Financing Hub product
State Street

These tools help to address the important question of how best to deploy tight balance sheets to maximise returns while managing regulatory constraints.

A robust balance sheet optimisation framework allows clients to realise maximum value from their inventory by freeing up highly-quality liquid assets (HQLA), such as US Treasuries, through cheapest to deliver, identifying collateral transformation opportunities and ensuring securities with inherent demand are identified and put to work to generate revenue through lending.

Finally, transparency, balance sheet optimisation and efficient returns are not separate demands, but are mutually dependent.

Transparency requires data. Optimisation requires transparency into costs and constraints. And analytics is the framework that makes both actionable.

State Street is committed to supporting and partnering with our clients on their evolving journey to unlocking the full value of their balance sheet.

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Project Acacia: Supporting Australia's economy in the digital age

Australian banks and industry participants have set sail on an initiative that seeks to strengthen the region's financial market, and which could provide greater efficiency and liquidity to the repo market. Carmella Haswell reports

The Reserve Bank of Australia (RBA), alongside a number of participants including HQLA^X and J.P. Morgan, has embarked on a project which could provide significant improvements to the region's growing AU$350 billion (US$228.2 billion) repo market.

With the help of the Digital Finance Cooperative Research Centre (DFCRC), Project Acacia will explore how innovations in digital money and existing settlement infrastructure might support the development of Australian wholesale tokenised asset markets.

With 24 use cases, the project will see the involvement of real moment and real asset transactions, as well as asset classes such as fixed income and carbon credits. A use case of particular interest to the repo community will evaluate how digital currencies and digital collateral records could deliver greater efficiency and liquidity with lower risk in the strategically important repo market.

The RBA has chosen a number of firms and their offerings to take part in this use case, which involves the Commonwealth Bank of Australia's (CBA's) Digital Assets platform, J.P. Morgan's multi-asset tokenisation platform Kinexys Digital Assets, the local expertise of the Australian Securities Exchange (ASX), and the HQLA^X collateral mobility solution.

For Sophie Gilder, CBA's managing director, blockchain and digital assets, the project will be "hugely" significant for Australia's financial market with various aspects of Project Acacia which will be "very exciting and will be transformative over time".

"We cannot underestimate the gains that could result from any of these various use cases, particularly when you look at the multitude of skilled and experienced participants who have partnered with the RBA and the Digital Finance Cooperative Research Centre," she adds.

Testing of use cases will occur over the next six months, with a report on the findings from the project expected to be published in the first quarter of 2026. The findings will support the RBA's ongoing research into how innovation in the financial system can best support the Australian economy in the digital age.

A growing market

Australia possesses a well-established repo market in government and other fixed income securities, according to the International Capital Market Association (ICMA). In its recently published guide detailing the current repo market in Australia, the association highlights that the outstanding size of repo grew by about 75 per cent over the past three years — from around AU$200 billion at the end of 2021 to about AU$350 billion by the middle of 2024.

The core drive behind this is a boost to bond and repo trading driven by expectations of lower bond yields, following the introduction of new monetary policy measures in response to the Covid-19 shock in 2020.

"Not surprisingly, the repo — or the repurchasing agreement — market will mean nothing to the general public; but for banks, financial institutions, and market professionals it is of vital and growing importance in providing essential short-term funding and liquidity — both of which are critical to the running of a modern-day economy like Australia's," explains Gilder.

One of the strengths of the Australian repo market is that its core is securities-driven, although most repos trade at the general collateral or GC repo rate.

For ICMA, this means that the repo market in Australia supports not only the underlying cash market in bonds but also fosters liquidity in both over-the-counter (OTC) and exchange-traded derivatives.

The cash and derivatives markets, in turn, support the repo market by providing collateral securities and generating demand for repo.

In 2019, the repo market became the second largest onshore money market in Australia, according to RBA's 'The Australian Repo Market: A Short History and Recent Evolution' article. In part, strong growth in the repo market is due to repo being a safer product than unsecured alternatives like bank bills.

In addition to its size, the range of participants and diversity of collateral used to obtain funds under repo has grown in recent years. As a result, the repo market provides valuable information about conditions in short-term wholesale funding markets, the RBA article notes.

Exploring further, Gilder states: "But like many markets, the infrastructure on which it runs, and which allows it to function efficiently is very much based on a system developed many decades ago to the point that it still relies on telephone calls and manual entries into various systems to complete trades.

"You can imagine therefore the inefficiencies that exist, and which have become in-built barriers to improving the speed, security, safety and real-time nature of the market."

Building a more productive economy

Focusing on the use case, the CBA will simulate, via a proof of concept, a series of bilateral repos, collateralised by Australian government securities (AGS) represented on a digital registry and settled in wholesale CBDC or CBA Deposit Tokens.

This work will also involve research on the design of an interface between the digital registry and the central securities depository where the AGS are lodged.

According to Gilder, the repo market use case study is very much CBA's key focus in Project Acacia, albeit in the past the bank has collaborated closely with the RBA and DFCRC on other applications of central bank digital currency.

"Project Acacia is a natural extension of that and we see our role as two-fold in this aspect: firstly, utilising the experience and knowledge we have gained over many years to support the country's economic development and secondly, collaborating with major players such as our partners in the repo market study to come up with practical and sustainable solutions to ensure the global competitiveness of Australia's financial markets," she explains.

CBA says it has long-standing interest in the development and use of blockchain technology and how it could be applied in supporting and utilising digital assets when applied to a variety of financial markets.

For example, the bank was chosen by the World Bank back in 2018 to deliver the first global bond transaction on a blockchain.

Since then, CBA has worked closely with the RBA on a number of projects exploring how blockchain and digital assets could be used to improve the efficiency and speed of financial markets, namely the central bank's wholesale digital currency project in 2020 and subsequently its more expansive use case study and industry pilots using a General Purpose CBDC in 2023.

Gilder adds: "We share the RBA's ambitions for Australia to be at the forefront of payments and financial markets innovation given the real benefits this will bring in regard to efficiency and building a more productive economy over the long term."

Looking forward on the potential outcome of this project, Gilder notes that while the aims are "ambitious", the CBA believe there is real momentum behind what the RBA and the DFCRC are looking to achieve and that does not only apply to the repo case study but to all the other 23 aspects of Project Acacia.

She concludes: "It is a big agenda, covering many different parts of the Australian financial system, but in saying that the breadth and depth of what is now underway underscores the importance and critical nature of these key markets to the country's economic future.

"It's an exciting and significant stage in the life of Project Acacia and I think we will see real progress having been made on a number of fronts when the RBA reports its findings on the testing of the use cases in early 2026."



Rewiring repo: Growing our community for efficiency and innovation

Sunil Daswani, senior sales relationship manager, match sales lead at MarketAxess Post-Trade, provides a vision of community-driven automation and operational innovation in the midst of a repo revolution

In the fragmented world of post-trade processing, repo is undergoing a quiet revolution. With global settlement cycles tightening and regulatory bodies pushing for same-day alignment, MarketAxess is not just adapting — it is leading.

In an industry often shaped by legacy infrastructure and fragmented workflows, the repo market stands at a tipping point. Between regulatory pressure for greater efficiency and the demand for same-day settlement capability, there is no more room for half-measures.

As we look ahead to the Securities Finance Symposium, it is time to change the narrative from incremental tweaks to wholesale transformation. At MarketAxess, we are not just talking about automation — we are part of a movement to rewire repo from front to back.

The evolution from product to community

At the heart of this movement is our match solution which is available for repo and cash bonds. While it began as a post-trade matching utility — focused on ensuring that counterparties were aligned before settlement — it has grown into something more profound.

We no longer describe ourselves simply as a 'platform'. Today, we are a community — a network of engaged market participants from both the buy side and sell side, working together to streamline operations, reduce risk, and build the future of repo.

This distinction matters. Our role is not just to provide software — it is to facilitate collaboration, organise best practice forums, host educational events, and gather feedback across the industry. We are actively creating a space where operations professionals, traders, and technologists come together to solve shared challenges.

The regulatory pulse: T+1 and the new urgency

The recent Bank of England discussion paper entitled 'Transitioning to a repo-led operating framework' — alongside guidance from the International Capital Market Association (ICMA) and the European Repo and Collateral Council (ERCC) — underscores the urgency of settlement efficiency.

With global markets shifting toward T+1 settlement — most notably in the US and now under active review in the UK and Europe — the entire lifecycle of a repo transaction must be reimagined.

This is not just about front office decision making. It is about what happens after the trade: trade date matching, place of settlement (PSET) alignment, accurate standard settlement instructions (SSIs), and full straight-through processing (STP).

These elements are now critical to avoiding costly fails, reducing intraday liquidity demands, and improving capital usage. Unfortunately, many firms still rely on spreadsheets, emails, and legacy vendor integrations that were never built for real-time processing.

In that context, our message resonates: true operational alpha begins post-trade.

Our growth story: A quiet revolution

Since inception, MarketAxess's repo match community has grown steadily, doubling participation over the last two years. Nearly 60 per cent of our participants today come from the buy side, including back and middle office administrators, sovereign wealth funds, hedge funds, and traditional asset managers. The remaining 40 per cent hail from the sell side — banks and principal trading firms.

The growth on both ends speaks to the versatility of our solution and the neutrality of our position. Unlike bilateral solutions that require one party to 'own' the integration, our model is symmetrical. Both sides of the trade contribute, and both sides benefit. We operate in the post-execution, pre-settlement window — where the margin for error is tightest, and the opportunity for efficiency is greatest.

Events, education, and engagement

But what makes us unique is not just the platform — it is the ecosystem around it. This year alone, we have hosted events in London, Frankfurt, and in October — New York, bringing together industry leaders to discuss everything from repo fail penalties to T+1 readiness to interoperability. These events are not marketing — they are conversations that feed directly into how we evolve the product and how we support our clients.

We have also created channels for direct community feedback, including a new operations working group which will meet at our roundtable events hosted annually between London and New York.

This initiative includes participants from both ends of the transaction chain, giving us unparalleled insight into real-world pain points and regulatory readiness.

> "We are helping shape the next chapter of the global repo market – one matched trade at a time, one community event at a time, one operational innovation at a time."

Beyond matching: Our vision for the future

Our roadmap is clear. While matching remains our core utility, we are expanding into adjacent functions, including:

- Pre-matching exception analytics, providing middle office and operations teams with predictive insights before a fail happens.
- Trade date SSI mapping tools, helping firms catch mismatches at the point of execution, not the day after.
- API-first architecture, allowing seamless integration into OMS and settlement platforms — ensuring that the repo desk does not operate in a silo.

Our aim is to deliver tools that support full lifecycle automation. That means STP from front office intent to trade booking, to matching, to settlement — all on one logical pipeline, even if multiple systems are involved.

A new lexicon: Match, monitor, mobilise

We often use three words to describe what we offer: match, monitor, mobilise.

- **Match:** Aligning trade economics and settlement details in real time.
- **Monitor:** Identifying exceptions, breaks, and operational risk before they impact funding.
- **Mobilise:** Acting on insights — whether it is adjusting workflows, reallocating resources, or driving regulatory compliance.

This trifecta represents the shift from reactive post-trade processes to a proactive model of trade intelligence.

Why community matters now more than ever

In a time where fragmentation is the default, and siloed teams still dominate repo operations, community offers something else — alignment. When counterparties participate in a shared network, standards emerge. Best practices become visible, and small inefficiencies — those that used to be shrugged off — get fixed systematically.

This is where MarketAxess stands apart. We are not selling technology into a vacuum. We are inviting institutions to join a collective journey toward smarter repo. The more that join, the more efficient the network becomes for everyone.

We are established in the UK, Europe, and the US, and are expanding in new regions, including the Nordics, Asia Pacific, Australia, New Zealand, and of course, the Middle East.

Looking ahead: Rewiring for tomorrow

As we prepare to gather at the Securities Finance Symposium under the banner of 'Rewiring Repo: From Front to Back', we know the stakes are high. Settlement timelines are tightening. Regulation is hardening. Clients are demanding transparency and speed.

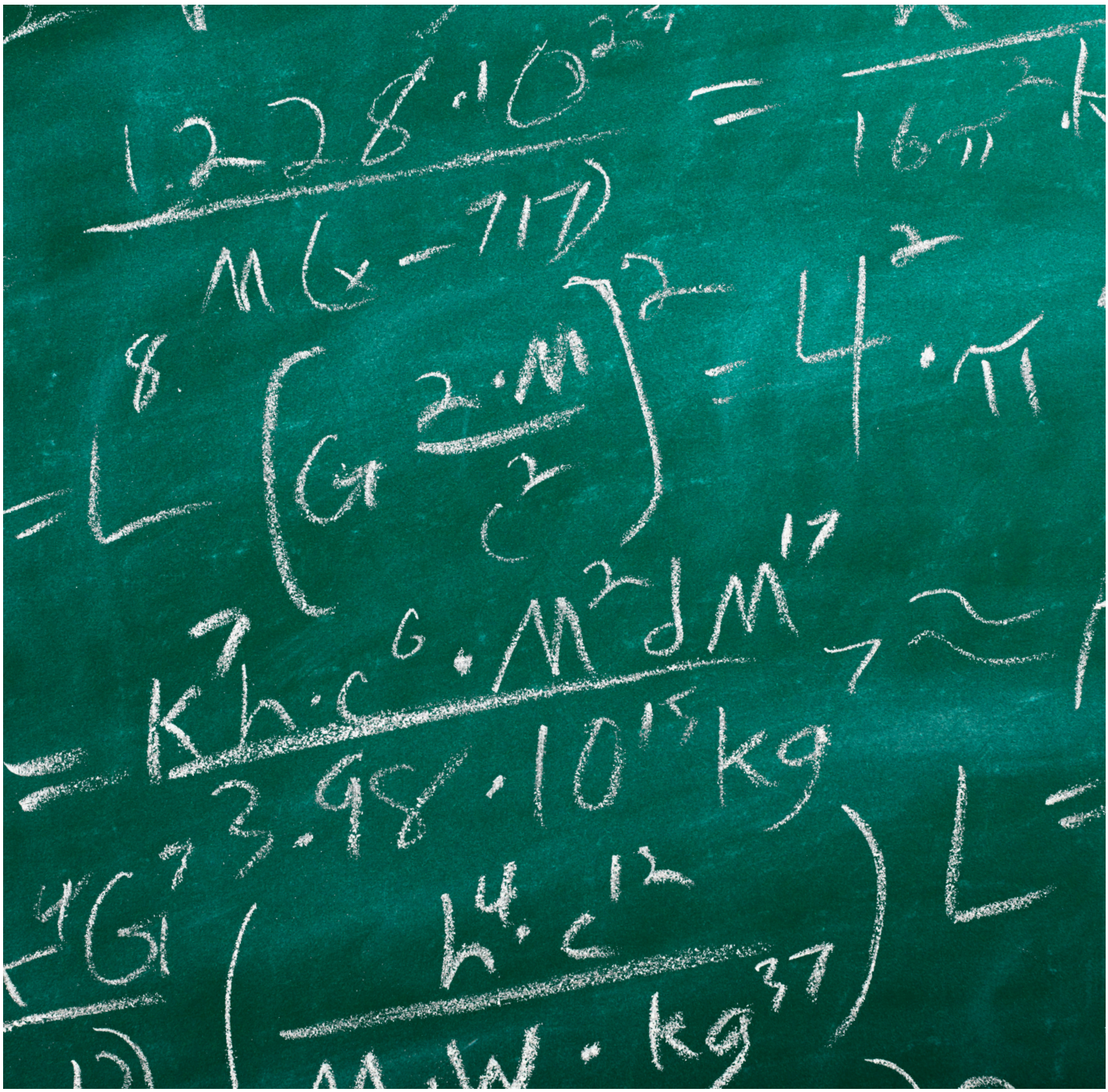
But with challenge comes opportunity. For institutions that embrace automation and industry alignment, the potential rewards are clear: faster settlement, fewer fails, lower costs, and ultimately, stronger counterpart relationships.

At MarketAxess, we are proud to be doing more than selling a product. We are helping shape the next chapter of the global repo market — one matched trade at a time, one community event at a time, one operational innovation at a time.



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EquiLend + Trading Apps = Front-to-back automation

Following its acquisition of Trading Apps, EquiLend advances its mission to eliminate fragmentation and create a unified trade lifecycle for the securities finance industry. Mike Norwood, director and global trading product owner at EquiLend, and Ross Levin, head of strategy at Trading Apps, take a look

Securities finance has always rewarded speed, accuracy, and clarity. Desks that respond first with precise terms and seamless execution consistently win more business, deepen counterparty relationships, and increase scale. The integration of Trading Apps' front office automation with EquiLend's vast solution suite and market network offers a new standard for what this looks like in practice. The combination of these two market leaders creates one workflow that will connect discovery, negotiation, booking, and lifecycle events, all supported by embedded controls and audit.

The timing is crucial. Global markets are under pressure from accelerated settlement cycles, with the US and Canada's shift to T+1 already reshaping operating models, and the EU and UK soon to follow. Regulators in multiple jurisdictions are demanding greater transparency, from the Securities Financing Transactions Regulation (SFTR) in Europe to the US Securities and Exchange Commission's (SEC's) Rule 10c-1a. Meanwhile, activity volumes continue to rise.

Automated platforms such as EquiLend's NGT now process hundreds of billions of dollars daily, and the ability to act within minutes rather than hours is often the difference between securing a trade and missing it. Against this backdrop, manual workflows introduce both latency and risk. A delayed locate or rekeyed booking is no longer a minor inefficiency — it is a competitive disadvantage.

Trading Apps provides traders with the cockpit to identify opportunities, prioritise actions and collaborate in real time. EquiLend delivers the network where liquidity is discovered and negotiated, backed by a robust system of record in Spire. Together, the platforms streamline the journey from idea to trade, eliminating unnecessary handoffs and minimising exceptions. For many desks, this represents a fundamental change in how they allocate time. Instead of navigating multiple platforms and working with operations staff to reconcile mismatched data, traders focus on decisions that matter most to counterparties and clients.

The integration of the solutions is already underway. It is designed with practical deployment in mind. The vision is that traders may initiate locates, requests for quotes (RFQs), and order flow directly from their Trading Apps dashboards. Context travels with the request as it moves into EquiLend's systems, namely NGT, with fields prefilled. Negotiation and booking follow without rekeying, as confirmations return in near real time. Lifecycle events such as returns, recalls, and rerates remain aligned across desks and operations for those using EquiLend's Post-Trade Suite or 1Source, which provides a centralised version of transaction details, eliminating reconciliations altogether.

Governance is embedded at every step, with permissions, limits, and pre-trade checks completed automatically. Each action carries a timestamp and audit trail, ensuring transparency and control without slowing the workflow. This seamless flow represents the near-term roadmap for the integration of Trading Apps with EquiLend.

At the heart of the integrated trading suite lies the Pricing Engine, a dynamic tool that transforms how trading desks operate. By integrating real-time market data and customisable rule sets, it delivers instantaneous, strategy-aligned indicative rates that empower traders to quote faster, reduce rejected trades, and execute with confidence. Whether automating rate quoting or aligning pricing logic across all the modules, the Pricing Engine ensures consistency, efficiency, and profitability across the entire trading lifecycle.

Resiliency is also a core design principle. TA.Link, Trading Apps' messaging service, will provide an additional layer of redundancy for EquiLend's NGT, ensuring business continuity in the rare event of disruption to the trading platform. This dual-path approach strengthens confidence in the workflow and underscores the combined commitment to reliable, always-on infrastructure for clients.

Underpinning this experience is a strong data foundation. Consistent identifiers for securities, counterparties, and accounts reduce mismatches. Transaction records carry price, quantity, term, collateral, and flags in one package, while event-driven synchronisation ensures updates are represented as they happen. The result is a smooth trading experience and reliable books and records.

The value is visible across the ecosystem from front-to-back office. Advanced automation, applied by using carefully managed rulesets, drives enhanced efficiencies. Borrowers benefit from automated workflows that deliver faster responses and eliminate manual processing, leading to cleaner execution and higher hit rates. This enables teams to pursue more opportunities per trader, maximising efficiency. Lenders gain clear, automated demand signals, streamlined negotiation processes, and predictable lifecycle management, all powered by integrated technology. Operations and risk teams see limits, approvals, and audit trails built into the automated framework, allowing them to scale securely and confidently.

For users of the full suite of EquiLend solutions, the impact of automation has never been greater, transforming day-to-day operations and unlocking new levels of productivity.

Building scale, unlocking advantage

The integration also changes how firms approach data and performance management. When the front office and the market network are connected, analytics become strategic rather than

> "Desks that respond first with precise terms and seamless execution consistently win more business, deepen counterparty relationships, and increase scale."

retrospective. Desks can track time to first response, quote-to-hit ratios by counterparty or asset class, cycle times for lifecycle events and booking accuracy. Managers use these insights to coach teams and refine workflows, while clients see faster answers and consistent service. Product leaders can direct investment with better visibility of where efficiency gains matter most.

People remain central to delivering on this promise. EquiLend and Trading Apps are aligning account management and client support so that clients experience one unified relationship. For existing Trading Apps customers, the TA specialists that clients already know will remain with them, yet strengthened by EquiLend's scale and resources. The combined team brings deep market expertise and a proven playbook for execution and interoperability.

Looking forward, the integration provides a platform for continuous innovation. With one workflow established, firms can layer on intelligent routing, predictive next-best actions and deeper lifecycle automation. Richer data at the point of decision will support smarter pricing and allocation. Expanded connectivity will extend reach across counterparties and regions.

Future developments, which could include anything from tokenised collateral to AI-driven optimisation, will find a ready foundation in this unified infrastructure.

A singular workflow is not simply an operational improvement. It is a competitive advantage. Trading Apps brings the automation that front offices value, while EquiLend contributes the network scale and resilient system of record that underpin global securities finance.

Together, they enable firms to turn intent into outcomes with speed and confidence. In a market defined by transformation, this partnership sets the stage for greater efficiency, stronger client relationships, and scalable growth. ■

In July 2025, EquiLend announced the acquisition of Trading Apps, a strategic move that extends its front office automation capabilities and reinforces its ambition to deliver a fully connected, front-to-back securities finance platform. Trading Apps' widely adopted solutions suite equips desks with tools to identify opportunities, refine terms, and move from intent to execution with speed and accuracy.

EquiLend contributes its global market network, with NGT supporting more than US$120 billion in daily trading across counterparties, and its Spire platform serving as a resilient system of record across asset classes, to name a few. Its portfolio of trading, post-trade, regulatory, and data solutions underpins transparency, scalability, and efficiency for firms worldwide.

As part of the combination, TA.Link, Trading Apps' trade messaging service, will serve as a resiliency layer for EquiLend's NGT. This redundancy reinforces NGT's role as the central hub of market liquidity, ensuring continuity and reliability for participants under any market condition.

By combining the strengths and capabilities of both organisations, a more intelligent and connected infrastructure emerges for the global securities finance community.

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Facing the final phase: South Africa's journey to Reg IM

With South Africa now having completed its journey to incorporate initial margin requirements, Carmella Haswell speaks with local participants to review the movement, and its future impact on the market

South Africa has now crossed the finish line on the final phase of the mandatory exchange of Regulatory Initial Margin (Reg IM), which took effect on 1 September. While the local market has reached the official end point of a four-year-long implementation, it appears further impacts will materialise over the coming year.

Margin requirements for non-centrally cleared over-the-counter (OTC) derivative transactions are part of the reforms introduced by the G20 following the Global Financial Crisis of 2008.

The rule was set out by the Financial Sector Conduct Authority (FSCA) and the Prudential Authority in the Joint Standard 2.

Crossing the finish line on a five-phase implementation, any provider belonging to a group of which the aggregate month-end average gross notional amount of OTC derivatives for March, April, and May 2025 exceeded 100 billion South African rand (US$5.7 billion) must comply with the new rules.

Phasing began in 2021, with all local banks feeling the impact of the regulation over the past 12 months.

The heaviest lift has been left for last, with non-banks coming into scope on 1 September 2025.

Exploring the journey over the past four years, Gizelle Boyce, head of regulatory risk and strategy for global markets at Standard Bank, says most banks in South Africa have benefitted from the experiences under the offshore regime — known as the Uncleared Margin Rules (UMR) which took place between 2016 and 2021.

Boyce notes that despite learning from the offshore experience, some surprises appeared during South Africa's transition, specifically relating to nuances in the region's regulations and market.

"The requirements for SIMM approval ended up being particularly onerous, and this resulted in delays in application and therefore approval delays. As of today, no local bank is approved to use this model," she explains.

The Standard Initial Margin Model, otherwise known as SIMM, sets a common methodology that all market participants can use for their initial margin calculations, reducing the costs that would be incurred if each firm developed its own model from scratch and cutting the potential for disputes, according to the International Swaps and Derivatives Association (ISDA).

"Differing thresholds under local rules and the application of 'strictest of' requirements has had a negative impact for local banks, who in some instances lost a significant amount of threshold available, which results in higher margin calls and more collateral due," adds Boyce.

Without the approval of the SIMM, firms may need to use the standardised grid method, which is "more punitive", according to Joshua Govender, business development lead for Africa and the UK at Vermeg for Banking and Insurance Software, and chair for the South African Collateral Forum at the South African Securities Lending Association (SASLA).

Similarly, Boyce explains that without the approval of SIMM locally, it compels the use of the "more expensive" schedule model, which together with "a very limited collateral eligibility set", could cause liquidity constraints in the local market.

However, Govender suggests that triparty models are seen as less punitive and more efficient than bilateral arrangements.

He adds that Long Box optimisation can reduce the overall cost of collateralisation, which is critical under Reg IM's daily margining regime.

In August, Strate Collateral Services — developed in partnership with Clearstream — completed its first round of market testing ahead of the Reg IM implementation using its own triparty model.

Strate, South Africa's central securities depository and central collateral platform, used its triparty collateral management front-end portal to enable Nedbank to fully operationalise its IM processing, while Rand Merchant Bank's (RMB's) direct integration allowed for reporting and monitoring of its IM collateral activities.

At the time of this market testing, Yusef Peer, head of markets enablement at Nedbank, said: "Strate's triparty platform transforms initial margin processing into a streamlined, automated experience.

From instruction to pledging, it delivers speed, precision, and regulatory confidence — reducing complexity and freeing up operational capacity."

The essentials for in-scope firms

Having been active in the preparation for initial margin rules in South Africa, as well as the foreign regime implementation of 2016-2021, Boyce states that the offshore requirements, although onerous, were less burdensome in some instances.

In her comparison, Boyce highlights that although South Africa needed to build the relevant models, no approvals were required to use this model.

The offshore impact was also limited to banks, with this counterparty segment being quite well prepared — being both "well versed in the legals and the custodian structure".

For local margin, Boyce says the inclusion of the non-bank financial institutions (NBFIs) sector which has not been impacted under the offshore rules, was a significant complicating factor, leading to longer lead times for negotiation and operational setup.

From a more positive standpoint, Govender says the incorporation of the initial margin rules provides a number of benefits for the securities lending market.

In terms of liquidity benefits, non-ZAR collateral expands the pool of eligible assets, helping firms to meet IM obligations without relying solely on ZAR-denominated instruments.

The market will also benefit from increased demand for high-quality liquid assets (HQLA). Reg IM drives demand for HQLA, explains Govender, which can be used in repo and margining, therefore boosting activity in securities lending markets.

With the move to Reg IM, Govender identifies changing market preferences. For instance, he pinpoints how lenders prefer diversified, liquid baskets with low concentration risk, while borrowers seek cheapest-to-deliver assets to minimise margin costs.

He continues: "Securities lending desks must optimise collateral pools to meet both trading demands and regulatory requirements, ensuring efficient asset allocation."

In his review of the regulation's impact, Govender says collaboration between treasury and trading desks is now essential to optimise collateral pools and avoid liquidity bottlenecks.

While optimisation of collateral pools and assets remain essential to efficiency, Govender also believes treasury requires real-time inventory visibility into available collateral pools, while trading can adjust positions to reduce margin impact. He asserts that treasuries need to identify cheapest-to-deliver collateral options to optimisation engines.

He continues: "IM forecasting and stress testing scenarios will also become essential to the overall risk mitigation for businesses."

From a Standard Bank perspective, Boyce encourages firms toward multidisciplinary teams. "Reg teams, legal teams, and IT and operational teams all need to align — this is further compounded by the fact that legal agreements now contain many elections relating to operational setup and technical model applications, meaning that it is critical to have these items defined before any negotiations can conclude."

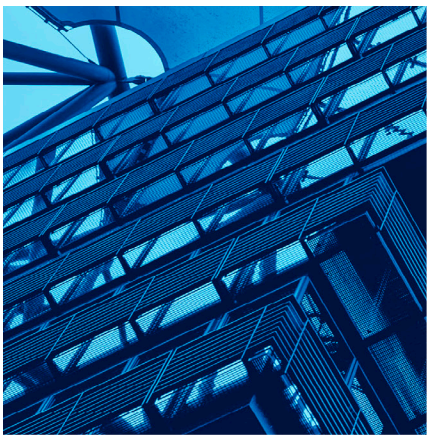
Not only is it imperative for firms to align their internal teams, it is important that the industry aligns on matters relating to the regulation, so constant feedback to the regulator is being provided on some of the risks being identified — such as lower thresholds applicable in some Africa.

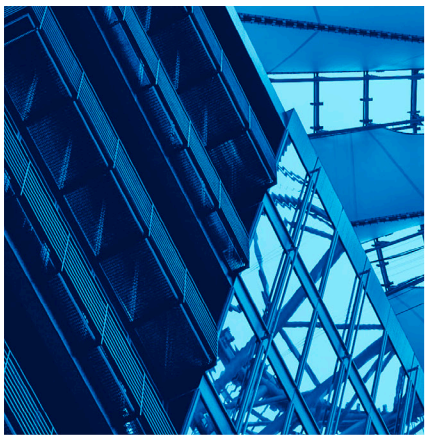
Firms also need to be involved and raise issues proactively from the outset to help shape the rules in a way that considers South African market nuances — she notes that "once rules are set it is very difficult to advocate for changes".

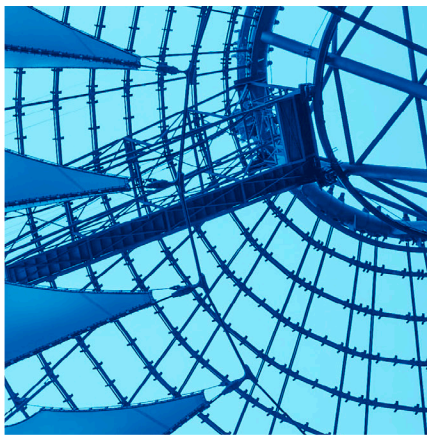
Looking forward, Boyce believes that the impact of the Reg IM final phase will continue to evolve as more firms come into scope (based on how fast the available threshold is utilised per relationship), the market is therefore likely to see these impacts materialise over the next year.

"Based on the conversations we are having, this could result in changes to traditional business being written with certain clients — a move from OTC type trading to out of scope listed or repo products for example," she explains.

In her conclusion, Boyce notes: "Right now, a lot of focus has been given to readiness from a legal and operational perspective, but once the costs of IM become clear, this will undoubtedly drive business decisions. Similar to what happened offshore, we also foresee more focus being given to pre-trade analytics and the ability to model margin outcomes per trade."



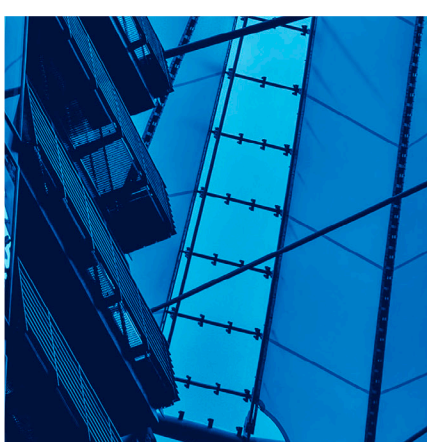




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Reap what you sow

Isabel Harrison, business analyst at Trading Apps, now part of EquiLend, speaks to Carmella Haswell about the key to success, the nature of work in the vendor space, and climbing the corporate ladder

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

My journey into securities finance began with a summer internship at Trading Apps while studying for my bachelor's at University College London. It gave me a great first look into the industry, and I was drawn to the pace and hands-on problem solving.

After completing my master's, I moved into medtech and pharmaceuticals as an analyst, which aligned well with my academic background.

While valuable, I found the pharmaceutical space somewhat rigid in its approach. I missed the adaptability and focus on efficiency that I had experienced in securities finance — particularly in the vendor space, where there are many opportunities to rethink and improve processes.

I returned to Trading Apps as a business analyst, ready for a new challenge. I have been fortunate to learn from people around me with deep industry experience, which gave me great insight, but I have also been able to carve my own path and learn a huge amount on the job. What keeps me engaged is the constant drive to deliver real solutions and smarter tools for clients. It is fast-moving, impactful work, and that is exactly the kind of environment I thrive in.

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

The client-facing aspect of my role is the most exciting and fulfilling.

I really enjoy collaborating with a wide range of clients, understanding how they operate, and helping tailor our tools to meet their specific needs.

What makes the work so rewarding is seeing the direct impact of what we deliver. Whether it is improving their locate process or streamlining their workflow through modules such as auto-lend and our pricing engine tool, you can clearly see how these solutions make a real difference in day-to-day trading operations.

This visible impact makes client feedback and, in turn, my role especially meaningful.

A recent career highlight has been working to onboard a client onto one of our front-end products and seeing the improvements in speed and overall workflow. This outcome makes the role really satisfying and the feedback has been rewarding.

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

Working at a small but growing fintech, my development has been hands-on. Compared to larger institutions, I have learnt by doing. Taking on different responsibilities and adapting quickly has broadened my understanding and kept the work dynamic and engaging. I have been fortunate to work with colleagues who have taken time out of their busy schedules to help fill in knowledge gaps, which has been invaluable.

More formally however, I am also preparing for the CISI Capital Markets Programme. I think any opportunity to deepen your understanding of the sector, no matter how broad, is key to success.

On top of that, I have had the chance to attend several domestic and international industry conferences and networking events, which have been great for connecting with peers and learning from experts across the field.

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

A common misconception is that the financial industry is incredibly siloed. In my experience, especially working in the vendor space, it is actually the opposite. The nature of the work is highly collaborative, and I regularly work cross-functionally with product, tech, and trading desks, to deliver solutions.

I have found that collaboration is not just helpful, it is essential. In a vendor environment, success often depends on how well you can bring different perspectives together to solve complex problems.

I actively seek out opportunities to collaborate because it not only strengthens the outcome, but also helps to ensure that the tools we deliver truly meet the needs of clients.

> "It can be challenging at times, like any career, but if you put the effort in and stay engaged, you reap what you sow."

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

In the next five years, I hope to take on more leadership responsibility from guiding projects and mentoring others, to shaping how we deliver value to clients.

Paramount to that will be a deepening of my knowledge of capital markets so I can contribute beyond my immediate remit and support broader strategic initiatives.

With Trading Apps now part of EquiLend, I am excited about the opportunity to build relationships across a larger network and gain exposure to new software solutions.

Being part of a bigger platform opens up great opportunities for growth.

I also want to stay ahead of emerging trends, especially around AI and automation. As these technologies evolve, I am keen to play a role in driving their adoption and ensuring we are delivering smarter, future proof tools.

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

My advice would be — do not be afraid to step out of your comfort zone. If you are considering moving into finance or doing a lateral shift but you are unsure if you 'fit', take the plunge and back yourself.

There are so many opportunities for growth, learning, and connection if you are open to them.

Work hard, stay curious, and focus on the parts of the work that you find genuinely rewarding. That is where you will find your momentum. It can be challenging at times, like any career, but if you put the effort in and stay engaged, you reap what you sow. ■

Isabel Harrison is a business analyst at Trading Apps (now part of EquiLend), working in the product and delivery team.

With a bachelor's and master's from University College London, she brings a strong problem-solving mindset and technical edge to her work, focusing on helping clients improve workflows through smart, efficient tools.

Harrison enjoys the fast-paced nature of the industry and collaborating across teams. Outside of work, she is a keen runner and recently completed the 2024 London and Malaga marathons.



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South Street adds Pfenning

South Street Securities Holdings has appointed Andrea Pfenning, former global chief operating officer at BNY, to its board of directors.

Pfenning brings more than 35 years of global banking experience to her new position.

At BNY, she was president and chief operating officer of BNY Government Securities Services Corp., a wholly owned subsidiary of BNY which provides US government securities and US triparty settlement services.

Prior to this, Pfenning was a client executive in global client management at Financial Institutions Group, where she managed some of the company's largest broker-dealer relationships.

Fluent in German, she gained international experience while based in the Frankfurt office, supporting financial organisations in Austria and Switzerland.



Hazeltree welcomes Reilly

Hazeltree has appointed Chris Reilly as director of sales for North America.

Based in New York, he joins Hazeltree from Chargeflow, where he was head of sales for over a year.

Reilly brings over a decade of experience in financial services, including three years with funding platform Hum Capital, where he was vice president of sales.

Earlier in his career, Reilly held a five-year term within the business development team of PitchBook Data, a data, research, and insights firm for capital markets.

Speaking on his appointment, Reilly states: "I'm excited to apply my experience at both PitchBook Data and Hum Capital here at Hazeltree.

"It's an exciting, high-growth time for the business and I'm thrilled to be a part of this next chapter."



Knowles departs BNY

Ben Knowles has departed BNY following almost 12 years with the firm.

While at BNY, Knowles held a number of roles within markets and collateral management before becoming the chief operating officer of markets for the European Bank.

He first joined BNY in 2014, where he took on the role of vice president, programme manager, strategic regulatory office within the markets business.

Earlier in his career, Knowles held a number of project manager and business analyst positions at Deutsche Bank, Barclays Investment Bank, BNP Paribas, and ING.

Commenting on his departure, Knowles says: "It has been an honour to contribute to this esteemed institution, navigating various roles in markets and collateral management.

"Each position brought its own unique set of challenges, offering invaluable insights and experiences along the way."

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Marex recruits Teo

Marex has appointed Leah Teo to its expanding global capital introduction team, marking the first team member to be based in Singapore. In the newly created role, Teo will work closely with colleagues in Hong Kong to focus on the APAC region.

According to the firm, the appointment comes at a time of increased demand for Marex's capital introduction services — a key solution within the firm's prime services offering.

Further, it reflects strong regional momentum in Asia, as Marex continues to expand its client base of banks, hedge funds, investment managers, and family offices.

Teo joins Marex from Astignes Capital, where she spent four years within investor relations, cultivating and maintaining institutional relationships and participating in due diligence processes.

Marex's global capital introduction team has representatives in the US, UK, Asia, and the Middle East, and provides access to institutional allocators worldwide.

The team specialises in connecting with the right investors across a spectrum of alternative investment strategies, driving capital accessibility, and expanding the investment horizons for institutional clients.



Kayenta hires Richmond

Kayenta has appointed Blair Richmond as an EMEA sales specialist.

Based in London, he brings more than 15 years of experience within financial services.

Richmond moves to the firm from Nordea, where he was head of securities finance sales for over three years within the company's Stockholm office.

Earlier in his career, Richmond took on positions at Deutsche Bank and Barclays, bringing experience in EMEA and global synthetic sales to his new position.

Kayenta is a global fintech firm used to optimise treasury management for alternative asset management.



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