

## Deepening ties in a strategic growth market

Ashraf Bajsair of  
EXANTE explores the  
firm's journey to the  
Middle East



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## FRA approves short selling regulations for Egypt

The Financial Regulatory Authority (FRA) for Egypt has issued a regulatory decision on securities lending for short selling.

The decision aims to enhance market efficiency and increase liquidity and depth, thereby supporting the stability of transactions and protecting the rights of investors.

According to the authority, the central lending system is characterised by transparency and real-time monitoring, and is carried out exclusively through the implementing body, which is the Central Depository and Registration Company (Misr Clearing).

This recent regulatory decision sets the priority criteria: loan requests are implemented based on the lowest offered loan rate, then the longest period, and finally the priority of entering requests into the system.

The FRA stipulates that a cash cover of 150 per cent of the value of the open position must be provided before implementation; this consists

of 100 per cent of the value of the borrowed shares plus 50 per cent as a cash guarantee margin, with alternatives for additional guarantees available in accordance with the regulatory controls.

Under the new regulation, comprehensive requirements are set out to ensure brokerage firms' ability to manage business risks, including solvency and financial capacity; technical and operational efficiency; integrity and protection of customer funds.

To ensure market stability and prevent any practices that affect the fairness of trading, the decision set maximum limits for lending and concentration operations.

As stated by the authority, the percentage of securities available for lending should not exceed 25 per cent of the total free-float shares of the issuing company.

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## Deepening ties in a strategic growth market

Ashraf Bajsair, head of regional sales, Middle East at EXANTE, sits down with Carmella Haswell to explore the firm's journey to the Middle East and how a new wave of technology is shaping the evolution in the GCC



## Repositioning securities finance for the next decade

Darren Crowther, head of Securities Finance Solutions at Broadridge, provides a theatrical analysis on designing platforms for the future and what happens behind the scenes



## Repo reinvented

Sunil Daswani, global head of Client Management, Match Products, at MarketAxess, discusses repo market 'plumbing' ahead of the third annual Global Reimagine Repo conference



## A network of networks

Melvis Langyintuo sits down with Hansa Tote to discuss how he began working at the Canton Foundation, benefits of being a user of the Canton Network, and how entities such as the Canton Network will shape the future of securities finance



## From blind spots to bright spots

Matt Chessum, executive director of equity and analytic products at S&P Global Market Intelligence, addresses blind spots in biweekly and delayed data and explores the forecast approach



## Onboarding for future success

Kamila Rojek, onboarding and compliance specialist at STP Partners, speaks with Carmella Haswell on her engaging but challenging work to ensure long-term client relationships, and the importance of proactive learning and taking ownership



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## Broadridge's DLR platform reaches US\$362 billion

Broadridge Financial Solutions' Distributed Ledger Repo (DLR) platform has processed US\$362 billion in average daily trade volumes for repo transactions during February, with volumes totalling US\$6.9 trillion.

The daily average is a 457 per cent increase year-on-year (YoY), reflecting continued institutional adoption of tokenised real asset settlement at scale and the growing role of distributed ledger technology in modernising repo and collateral markets.

Broadridge's DLR platform is an

institutional platform for settling tokenised real assets.

Horacio Barakat, global head of digital innovation at Broadridge, states: "The continued growth of DLR reflects the demand we're seeing from institutions for scalable digital market infrastructure.

"As adoption accelerates, we're building on DLR's momentum by expanding into new use cases, strengthening collateral mobility, and extending into intraday funding, all while preserving the interoperability, resilience, and trust that institutions depend on."

## FRA approves short selling regulations for Egypt

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The decision stipulated a limit of five per cent of the free-floating shares of a single company for a single lender (and its related group), and approximately two per cent of the free-floating shares of a single company for a single borrower and its related group.

Under the new regulations, the FRA established a monitoring system to ensure the adequacy of guarantees throughout the loan period.

For instance, this includes re-evaluating borrowed securities and all collateral provided daily according to the closing prices announced by the stock exchange.

In addition, if the guarantee drops to 140 per cent, the client is obligated to raise it to 150 per cent within two working days, and if this is not done, the shares will be returned without further notice.

The decision guarantees the rights of the original owners of the securities (lenders) and to regulate safe exit routes from open positions, says the FRA.

It stipulated that the client (the lender) would retain all their financial rights related to share ownership throughout the loan period, including cash distributions and realised profits, free shares resulting from the capital increase, subscription rights, and all other in-kind and financial benefits.

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The decision also regulated the mechanisms available for returning shares, either through the available balance with the borrowing customer, or through repurchase from the open market using the proceeds of the sale.

There are three cases that necessitate the immediate termination of the borrowing process to ensure the stability of legal positions.

These are: the security is removed from the list of securities that are allowed to be traded;

cases of precautionary seizure, issuance of orders to prevent disposal, or death of the investor; mergers and acquisitions, purchase offers, splits, or liquidations.

## Saphyre collaborates with FICC on US Treasury clearing mandate

Saphyre, a pre-trade-through-post-trade platform, has planned to collaborate with the Fixed Income Clearing Corporation (FICC), a subsidiary of The Depository Trust & Clearing Corporation (DTCC).

Through this collaboration, Saphyre will link its account onboarding, maintenance, and legal amendment/negotiation services to FICC's Onboarding Hub, advancing a streamlined onboarding process and increasing document workflow capabilities.

The system integration is designed to help buy side and sell side firms that use Saphyre to prepare for and comply with the expanded US Treasury clearing mandate.

The regulation requires the majority of US Treasury market transactions to be centrally cleared, with compliance for cash transactions taking effect by 31 December 2026, and repo transactions by 30 June 2027.

Gabino Roche, CEO and founder of Saphyre, says: "The Treasury clearing mandate is fundamentally about clearing readiness at scale.



## Eurex Repo volumes rise 86% YoY

Trading volumes on Eurex Repo have increased 86 per cent year-on-year (YoY) to €575.8 billion for February, in average daily term-adjusted volume (TAV).

This was driven by an 85 per cent YoY rise in GC Pooling average daily TAV to €271.6 billion, and an 88 per cent YoY increase in special repo average daily TAV to €304.2 billion.

For OTC derivatives clearing, notional outstanding volumes have increased 34 per cent YoY for the month, to €53,238 billion.

Growth in this area can be credited to

YoY increases in notional outstanding volumes for interest rate swaps (29 per cent, €21,711 billion) and overnight index swap clearing (75 per cent, €7,946 billion).

Average daily cleared volumes through Eurex Clearing have risen 36 per cent YoY for February to €351 billion.

This features a 83 per cent YoY rise in average daily cleared volume for interest rate swaps to €74 billion, and a 65 per cent YoY jump in overnight index swaps average daily cleared volume to €56 billion.

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“By announcing our planned system integration with FICC today, we’re giving firms visibility into how we intend to align legal agreements, onboarding workflows, and clearing submission into a single coordinated process.

“The approach is designed to reduce operational risk and give firms greater confidence as clearing volumes expand.”

Through direct API connectivity, the planned integration will enable clearing brokers to transmit validated client, trading account,

and legal documentation to FICC in a scalable, structured manner, the firm says.

Buy side entity and fund data will also be automatically reconciled within the platform, which aims to reduce manual intervention, operational risk, and downstream exceptions while accelerating time-to-trade.

Once live, Saphyre’s system integration will provide clients with a digital bridge between fund onboarding, legal agreement management, and FICC

submission, helping streamline the end-to-end onboarding workflow.

By centralising legal, operational, and reference data within a single workflow, Saphyre says it helps their clients meet regulatory deadlines while improving data quality and reducing downstream exceptions.

The integration reinforces Saphyre’s broader mission to modernise post-trade and onboarding infrastructure across capital markets, providing firms with a scalable foundation as regulatory requirements continue to evolve.



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## Bank of Canada to join the Canadian Collateral Management Service

The Bank of Canada will join the Canadian Collateral Management Service (CCMS) triparty platform for its domestic repo operations by early 2027.

In addition, the bank intends to join the Canadian Derivatives Clearing Corporation (CDCC) to centrally clear its repo operations.

The decision to join the CDCC will follow the completion of TMX's investments to modernise its central clearing services to facilitate broader adoption by a wider range of participants.

The CCMS will enable buy and sell side market participants in Canada to manage risks and liquidity more efficiently, benefit from a greater variety of funding sources, enhance collateral mobility, and outsource settlement and administrative functions.

According to the bank, these benefits will increase the robustness and efficiency of Canada's repo market.

Conducting the bank's repo operations within the CCMS triparty ecosystem will support more efficient and timely settlement for central bank operations, assist in developing the term repo market, and encourage the market adoption of the general collateral repo market backed by Government of Canada securities.

CDCC cleared repo trades minimise counterparty credit risk by guaranteeing settlement, and increase balance sheet capacity of intermediating dealers in securities financing markets through netting of offsetting repo transactions.

The Bank of Canada's plan to join CDCC aligns with the global trend towards increased use of central clearing.

As the bank transitions to clearing its

main repo operations through CDCC, it says netting benefits will reduce frictions in its monetary policy transmission and increase the efficiency and effectiveness of those operations.

## Nasdaq partners with Baton on collateral workflows

Nasdaq Calypso has announced its partnership with Baton Systems to "transform" collateral workflows and mobility across the global post-trade ecosystem.

Through this collaboration, Nasdaq Calypso will integrate with Baton to provide clients with advanced collateral workflow automation and fast, efficient asset mobilisation capabilities.

Baton is designed to normalise the proprietary data and interfaces used by central counterparties (CCPs) through a distributed ledger technology (DLT) platform that acts as an orchestration layer, integrating with existing systems.

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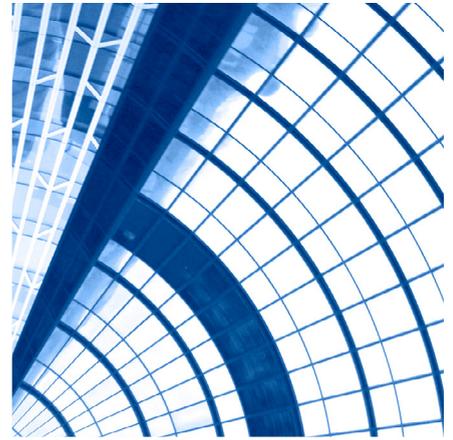
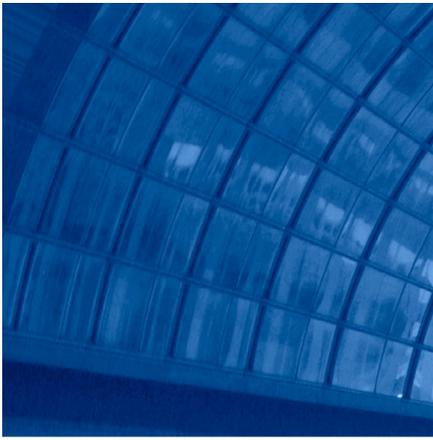
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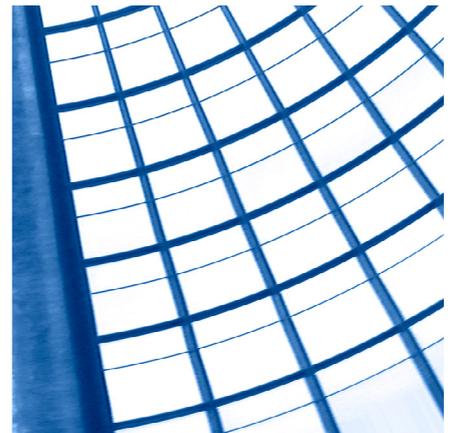
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## ZagTrader launches SBL module

ZagTrader, a Dubai-based global financial technology company providing institutional infrastructure across trading, brokerage, asset management, and digital asset markets, has welcomed the launch of its fully integrated securities borrowing and lending (SBL) module.

It is designed to enable brokers and financial institutions to offer structured securities lending and short selling capabilities within a controlled, compliant, and automated framework.

The new module forms part of ZagTrader's broader institutional infrastructure platform, supporting the operational and risk management requirements of capital markets participants engaging in securities finance activities, the firm says.

Institutions will be able to facilitate

securities borrowing requests, manage lender inventory, monitor collateral coverage, and automate interest accrual and settlement workflows — all within a unified trading, risk, and accounting environment.

Integrated directly within ZagTrader's multi-asset trading, risk management, accounting, and reporting infrastructure, the solution enables brokers and financial institutions to facilitate securities borrowing for short selling or settlement coverage, as well as monitor collateral levels and enforce real-time risk controls.

The module incorporates a structured risk-management framework designed to support institutional operations, including dedicated securities borrowing account structures; and cash collateral reservation with configurable haircuts and over-collateralisation.

This is designed to enable efficient posting and recall of collateral across CCPs.

The integration of Baton's real-time network with Nasdaq Calypso represents a significant advancement for clearing members and institutional clients worldwide — notes Magnus Haglind, head of Capital Markets Technology at Nasdaq — creating enhanced infrastructure for managing collateral workflows with “unprecedented connectivity”.

According to Haglind, the opportunity looks to unlock trapped capital, reduce operational risk, and accelerate settlement to improve market efficiency.

The partnership looks to address a “fundamental challenge”: the need for always-on, real-time post-trade infrastructure that eliminates operational friction and optimises capital deployment.

Baton's direct connectivity between futures commission merchants (FCMs) and CCPs offers live information on eligibility, margin requirements, and access to CCP data that was not available previously, says Nasdaq.

Haglind concludes: “We're enabling CCPs and clearing members to have access to next-generation collateral management capabilities. The next generation of clearing infrastructure is being built today, architected for a world where real-time operations and capital efficiency are competitive necessities.” ■



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## Federal Reserve to publish new Basel III proposals

In the coming weeks, the Federal Reserve System is to propose rules to implement the final phase of Basel III in the US.

Michelle W. Bowman, Vice Chair for Supervision at the Board of Governors of the Federal Reserve System, discussed the Fed's approach to bank capital requirements at the Cato Institute in Washington D.C.

These changes are designed to eliminate overlapping requirements, right-size calibrations to match actual risk, and address long-standing gaps in the prudential framework — all to attain more efficient regulation and banks that are better positioned to support economic growth, while preserving safety and soundness.

As a result, the Fed has developed proposals to modify each of

the four pillars of the regulatory capital framework for the largest banks: stress testing, the supplementary leverage ratio, the Basel III framework for risk-based capital requirements, and the global systemically important bank (G-SIB) surcharge.

### **Basel III proposals**

The Basel III proposal builds on the 2017 Basel agreement while incorporating targeted adjustments to reflect US-specific aspects of banking and financial markets.

Bowman says finalising these reforms will provide the industry greater certainty for planning and management, and looks to promote broadly consistent international capital standards.

An important feature of this proposal is the elimination of duplicative capital calculations for the largest banks. Today, these banks must maintain two sets of risk-based capital ratios — one using the standardised approach and the other using internal model-based advanced approaches.

“Experience shows this duplication creates burden without providing corresponding benefits. Therefore, the proposal establishes a single approach to calculate the risk-based capital requirements for the largest banks,” she explained.

To better support the flow of credit to households and businesses, the revised framework aims to improve the risk sensitivity of requirements for lending activities. The proposal recognises loan-to-value ratios in mortgage capital requirements and reflects repayment history in retail lending.

Importantly, it does not add new capital penalties for mortgages or consumer lending and seeks public feedback on the appropriate role of private mortgage insurance. The proposal also differentiates requirements based on the credit quality of businesses, ensuring that capital treatment is aligned with risk.

The new framework includes standardised requirements for

operational risk, consistent with international standards, but tailored to large US banks.

Activities that produce fee-based revenues and expenses, like credit cards, would have those revenues and costs accounted for on a net basis, rather than separately as in the Basel standard.

Staff analysis, said Bowman, indicates that certain activities, like wealth management and custody services, have historically exhibited lower levels of operational risk, and the proposed requirements are calibrated to reflect those differences.

The proposal also aims to strengthen capital requirements for banks’ trading activities in a manner calibrated to unique US capital markets.

The methodology “better captures losses” under stressed conditions and reflects the risk of less liquid positions. It introduces a standardised calculation that applies consistently across firms, while “reducing burden” for banks with simple trading activities.

Relative to the Basel standard, the proposal aims to better recognise diversification across positions and extend the use of bank internal models where data are sufficiently robust, ensuring capital requirements are commensurate with risk.

In terms of credit valuation adjustment — which is the risk of losses on derivative positions from counterparty credit risk — a new capital requirement applies to banks with significant trading activity and material derivative portfolios, consistent with international standards.

The requirement focuses on bilateral transactions among large financial firms, avoiding unintended costs for commercial end users of derivatives including farmers and manufacturers.

Bowman also highlighted overlaps with stress testing. In her speech, she noted that stress testing, and the resulting stress capital buffer, complement the risk-based framework by adding granularity and risk sensitivity. However, overlaps between the

stress test and the risk-based framework can produce excessive requirements for some activities.

Bowman stated: “In developing the Basel III proposal, we were mindful of these overlaps and evaluated the combined effect of the requirements in our impact analysis. In line with international standards and with a view toward improving risk sensitivity, the Basel III proposal increases capital requirements for operational risk and market risk.”

## **Standardised approach proposal**

“While implementing Basel III requirements for large and internationally active banks are long overdue, it is equally important to update risk-based capital requirements for all banks.”

According to Bowman, the approach leverages a similar rationale — to reduce redundancy, simplify where possible, achieve better calibration of requirements relative to risk, and remove incentives for activities to migrate out of the banking system. The standardised approach proposal modifies risk-based capital calculations for most banks, improving risk alignment while preserving a simple framework.

The proposed changes address critical categories of bank lending, including mortgages, consumer lending, and business lending. These changes aim to moderately reduce requirements and align the standardised approach with the Basel III proposal.

As a result, this ensures greater consistency and a level playing field among all banks, noted Bowman. The changes better align requirements with risk, increasing efficiency, and ensure the availability of credit to households and businesses. At the same time, all US banks would remain subject to robust capital standards.

The standardised approach and the Basel III proposals remove any requirement to deduct mortgage servicing assets from regulatory capital. Instead, they assign a 250 per cent risk weight to these assets while seeking public feedback about the appropriate risk weight.

“This should reduce disincentives for participating in mortgage markets and servicing their mortgage originations, thereby addressing the mortgage activity migration to nonbanks over the past 15 years,” she added.

The standardised approach proposal requires large banks to include elements of accumulated other comprehensive income (AOCI) in common equity Tier 1 capital. Further, the proposal invites public comment on the appropriate scope of mandatory AOCI recognition and sets a five-year phase in for this change to avoid a material immediate increase in capital requirements.

## **G-SIB proposal**

Under the current framework, the largest, most complex banks are subject to a G-SIB surcharge, which is a capital requirement intended to mitigate the systemic risk posed by these banks. The new proposal aims to strengthen and modernise the calculation of this requirement in several ways.

1. The proposal updates the parameters — or coefficients — that determine the impact of firms’ activities on the G-SIB surcharge. The proposal will realign this surcharge with the international method.

To ensure that surcharges do not unintentionally increase, the proposal indexes the surcharge to economic growth going forward. These changes keep this additional capital requirement calibrated to the systemic risks of our largest, most complex banks over time.

2. The proposal revises the surcharge component that accounts for risk associated with short-term funding, which was originally intended to represent 20 per cent of the surcharge. Instead, it represents roughly 30 per cent.

3. To reduce incentives to make year-end adjustments to balance sheets, the proposal requires G-SIBs to calculate certain systemic risk indicators as an average of their daily or monthly values, rather than the year-end value.

4. To reduce cliff effects and increase sensitivity to changes in a firm's risk profile, the proposal assigns surcharges in increments of 10bps rather than 50bps. The proposal improves the measurement of certain systemic indicators, aligning it with international standards.

### The impact

"We expect the Basel III proposal to result in a small increase in requirements for the largest banks, similar to what is expected in the UK," noted Bowman.

"The G-SIB surcharge proposal would result in a modest decrease in the surcharges, which addresses the recent increases in this requirement that deviated from risk. Together, these proposals would decrease the requirements by a small amount."

According to the Fed, the changes should be viewed as part of a broad, careful review of capital requirements undertaken over the past nine months.

Recent changes to capital rules and accounting standards have significantly increased requirements for large US banks. They are now subject to new and generally higher requirements for potential credit losses and derivative exposures, Bowman explained.

Stress test losses also increase capital requirements, and balance sheet expansion in line with economic growth and inflation has increased G-SIB surcharges.

Smaller banks, which are more focused on traditional lending activities, will see slightly larger reductions in capital requirements, Bowman said. These changes aim to maintain resilience and provide flexibility to provide credit to US households and businesses.

Bowman concluded: "The proposals that will be published in the coming week will bring us closer to fulfilling the US commitment to implement the 2017 Basel III agreement and will complete the first step of our comprehensive review of the capital framework." ■



***“We expect the Basel III proposal to result in a small increase in requirements for the largest banks, similar to what is expected in the UK”***

**Michelle W. Bowman**  
Vice Chair for Supervision, Board of Governors  
**Federal Reserve System**

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In 2011, a team of technology experts set out to challenge the limitations they saw in traditional brokerage systems and build something fundamentally different. According to Ashraf Bajsair, head of regional sales for the Middle East at EXANTE, financial markets at the time were highly fragmented and access to them was often siloed across multiple providers, systems, and infrastructures.

“The founders recognised that technology — rather than legacy banking processes — was the key to unlocking direct, streamlined access to global markets,” he explains. “They set out to build a unified platform that combined security, flexibility, and real-time access to numerous markets and asset classes from a single account.”

From these beginnings in Malta and Cyprus, EXANTE evolved from a tech-driven startup into a fully licensed global fintech brokerage with regulatory authorisations in these jurisdictions, as well as in the UK and Hong Kong. But the firm’s growing footprint did not end here.

Entering the Middle East became a key next chapter for EXANTE’s global expansion. In late 2024, the firm established a presence in the Dubai International Financial Centre (DIFC), obtaining a regulatory licence from the Dubai Financial Services Authority (DFSA) and opening a local office. Here, the firm is able to service clients in the United Arab Emirates (UAE) directly, offering access to more than 50 global financial markets and over a million financial instruments through its proprietary platform.

“For EXANTE, entering the Middle East wasn’t just about geography — it was strategic,” notes Bajsair.

Referring to the UAE, and Dubai in particular, as a leading international financial hub with deep capital markets and a growing base of sophisticated investors, Bajsair says establishing a local foothold enables EXANTE to bring its innovative technology, multi-asset access, and bespoke service model closer to clients in the region. The move reinforces its long-term vision of borderless market connectivity and client-centric solutions.

Since opening the Dubai office, EXANTE has seen “very strong” interest from the region, which has reinforced the firm’s decision to establish a local presence. From Bajsair’s perspective, the move has highlighted the importance of proximity. Being physically present in the DIFC and operating under DFSA regulation strengthens trust, enhances responsiveness, and allows EXANTE to better understand and serve regional clients, he explains.

“The level of engagement from professional and institutional investors has been significant,” says Bajsair. “The UAE is home to a highly sophisticated investment community with a strong appetite for global diversification and direct market access, which aligns closely with EXANTE’s multi-asset, multi-market offering.”

EXANTE has also redefined how it positions its offering locally, with an emphasis on flexibility, bespoke solutions, and cross-border access — all within a robust regulatory framework.

“The Middle East is a strategic growth market for us, and we see long-term opportunity in deepening our presence here.”

### **Tech trends shaping the way forward**

The Gulf Cooperation Council (GCC) is rapidly emerging as one of the world’s most strategically important investment regions. Bajsair believes this evolution is being shaped by a new wave of technology, and at the heart of this transformation are cloud infrastructure, AI, and digital assets.

In a recent research report from EXANTE — entitled ‘From the Abraham Accords to AI to FTAs: How to Trade the New Middle East’ — Dr Renée Friedman, global head of research, highlights how capital flows into next-generation digital infrastructure, such as high-capacity cloud and data centre projects, are positioning the UAE and Saudi Arabia as global AI power hubs, effectively leap-frogging legacy systems elsewhere.

“This cloud-native build-out underpins broader adoption of AI across sectors, driving efficiency, enhancing analytics, and accelerating

decision-making in financial services and beyond. Again, that's not just theoretical — it's observable in major investments into data capacity and AI infrastructure across the region," Bajsair highlights.

In terms of tokenisation, Bajsair is seeing regional interest align with global trends where digital tokens are explored as a way to unlock liquidity, modernise settlement processes, and expand access to alternative assets. He indicates that while adoption is still in early phases, the convergence of cloud, AI, and digital asset technologies is redefining how markets operate and how capital is allocated across the Gulf.

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***“Overall, the region’s trajectory is one of consolidation: moving from rapid build-out to sustained, globally competitive growth”***

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“Together, these trends are helping to rewrite the investment landscape in the Middle East — not only in traditional sectors like energy and real-estate infrastructure but increasingly in technology-led services and financial markets innovation.”

The December report highlights that the Middle East is no longer simply a capital exporter, it is rapidly becoming a global capital attractor.

One of the key takeaways is the scale of structural transformation underway. Bajsair explains that the region is actively diversifying beyond hydrocarbons, with significant investment flowing into advanced manufacturing, digital infrastructure, logistics, and financial services. He suggests that this is being driven by coordinated policy frameworks and long-term national strategies rather than short-term market cycles.

Looking ahead to 2026 and beyond, Bajsair anticipates continued

momentum in three broad areas. First, cross-border capital flows and strategic partnerships; second, the institutionalisation of private markets and alternative assets; and third, deeper integration of technology across core industries.

“Overall, the region’s trajectory is one of consolidation: moving from rapid build-out to sustained, globally competitive growth.”

## **Committing to innovation**

Over the next 12 months, EXANTE’s focus will centre on two core priorities: supporting diversification in an increasingly complex geopolitical environment, and continuing to innovate its technology.

“We’re operating in a world where geopolitical shifts, regional realignments, and evolving trade dynamics are reshaping capital flows,” says Bajsair. “In that context, diversification is no longer optional — it’s essential.”

The firm’s priority is to continue empowering investors with seamless access to global markets, ensuring they can allocate capital across geographies, sectors, and asset classes efficiently, regardless of where they are based.

At the same time, innovation remains fundamental to EXANTE’s DNA. The prime broker is actively exploring how AI can further enhance its proprietary trading platform — from improving onboarding and execution efficiency to delivering smarter, more intuitive tools for professional investors.

In his conclusion, Bajsair states: “From a regional perspective, we are also committed to deepening our presence in the UAE. Strengthening our regulatory footprint is part of that long-term vision subject, of course, to regulatory approvals. As we say here, inshallah.

“Overall, the direction is clear: broaden global access, elevate technology, and reinforce our commitment to the Middle East as a strategic growth market.” ■



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## Before the next act: Repositioning securities finance for the next decade

Darren Crowther, head of Securities Finance Solutions at Broadridge, provides a theatrical analysis on designing platforms for the future and what happens behind the scenes

In the theatre, the most critical moments are not always the opening night or the final curtain. They are the transitions between acts, when the stage is reset, the lighting adjusted, and the production quietly prepared for what comes next.

Securities finance is entering one of those transition moments. For some institutions, long-standing platform arrangements will need to

change. The performance however must continue, but the supporting stage must change.

Vendor strategies evolve. Regulation intensifies. Digital assets intersect with traditional markets. Trading models extend beyond historical norms. When that moment arrives, the question is no longer whether change is coming, but how deliberately it will be managed.

## The illusion of time

In theatre, a new act does not begin when the curtain rises. It begins months earlier, in rehearsal, redesign, and careful coordination behind the scenes.

Similarly, a full platform replacement in securities finance is not a six-month technology upgrade. It is a multi-year, multi-entity, cross-jurisdiction transformation touching trading desks, collateral management functions, operations, risk and finance teams, regulatory reporting obligations, and a complex network of upstream and downstream system interfaces.

Procurement cycles alone can stretch across quarters. Implementation planning can take a year. Migration, parallel runs, data reconciliation, client onboarding, and phased go-lives extend timelines further.

If mobilisation begins too late, delivery windows compress, risk increases, and strategic choice narrows. Institutions that begin preparation early preserve flexibility. Those that delay may find their options shaped by external constraints rather than strategic intent.

## A platform for the next decade

In moments of defined transition, it can be tempting to focus narrowly on functional replacement ensuring the new platform replicates what exists today. That approach is insufficient.

A platform decision of this scale must satisfy two imperatives simultaneously: it must operate seamlessly within today's market structure, and it must be capable of supporting how that structure will evolve.

Markets are not static. Extended and potentially 24-hour trading models are emerging. Digital assets increasingly intersect with traditional securities finance. AI is transforming exception management and optimisation. Regulatory scrutiny continues to intensify around control, transparency, and resilience.

The platform chosen today must be robust enough for current obligations — and adaptable enough for the next decade.

This is why the evaluation criteria matters.

## The four questions that define success

Every firm managing a defined platform transition must rigorously assess four critical areas.

### 1. Does it truly replace what we have today?

Functional parity is the minimum threshold. If a platform cannot fully support existing product coverage, workflows, and volumes, it is not viable.

But parity alone is not ambition.

### 2. Does it eliminate manual workarounds?

Over time, legacy platforms accumulate manual overlays: spreadsheets, email approvals, tactical reconciliations, and exception queues that live outside controlled environments.

These introduce operational risk and regulatory exposure.

A modern platform must absorb and automate those workarounds embedding controls, audit trails, and straight-through processing. True transformation removes fragility; it does not preserve it.

### 3. Does it improve processing and enable new opportunity?

Firms must ask whether the platform can scale to extended trading hours, support digital assets within collateral frameworks, leverage AI to reduce operational friction, and enable new trade types as markets evolve.

Choosing a platform without forward-looking capability simply postpones the next transformation cycle.

### 4. Does the vendor have a track record of complex delivery?

Execution risk is often underestimated.

Securities finance migrations are among the most complex change programmes within capital markets. They require multi-entity sequencing, follow-the-sun operating models, extended parallel processing periods, regulatory validation, and close client and counterparty coordination.

Experience matters. A vendor must demonstrate successful delivery of highly complex migrations not just software capability, but programme discipline.

## **Ecosystem integration: Minimising disruption**

A platform does not operate in isolation. It must plug seamlessly into the bank's ecosystem — risk engines, treasury systems, finance platforms, settlement networks, and reporting infrastructures.

The best solutions minimise interface disruption through API-first architecture, modular deployment, strong connectivity tooling, and disciplined interface rationalisation.

This reduces upstream and downstream regression risk, shortens testing cycles, and limits enterprise-wide disruption.

In short: modern architecture lowers transformation risk.

## **The hardest part: Getting live**

Even with the right system, integration design, and vendor, the defining moment is go-live.

Many securities finance businesses operate across multiple legal entities and geographies. They follow the sun. They cannot simply 'switch off' for a weekend cutover.

A credible partner must demonstrate the ability to sequence phased entity rollouts, manage controlled parallel runs, implement robust contingency frameworks, and apply deep operational understanding across jurisdictions and business lines.

At this stage, execution discipline matters more than architectural vision. The ability to coordinate stakeholders, manage risk in real time, and maintain business continuity determines whether transition becomes disruption or controlled progression.

## **Why movement must start now**

There is a tendency in the market to assume that someone else will move first, that capacity will always be available, that internal budgets will align later, that timelines will stretch if necessary.

History suggests otherwise.

As deadlines approach, vendor capacity tightens. Internal subject-matter experts become overextended. Testing environments compete for attention. Regulatory expectations sharpen.

Institutions that begin preparation early secure greater flexibility. They shape solution design, align transformation with broader digital strategy, distribute cost and risk over a longer horizon, and avoid compressed delivery cycles. In transformation of this scale, early action is not aggressive, it is prudent.

## **Why Broadridge?**

Against this backdrop, partner selection becomes critical.

Through its Securities Finance and Collateral Management (SFCM) capabilities, Broadridge brings proven experience delivering complex, large-scale migrations across multi-entity environments. Its modular, API-driven architecture is designed for deep ecosystem integration, supported by connectivity across capital markets infrastructures and enhanced through automation and AI-enabled processing.

The platform is built not only to meet today's operational demands, but to support extended trading models, digital asset integration, and evolving market structure.

Broadridge is already supporting institutions undertaking defined platform transitions, combining technology capability with disciplined programme governance and operational empathy.

This is not theoretical positioning, it is execution in motion.

Broadridge understands that replacing a legacy platform is not simply a technology project; it is a strategic re-platforming of the securities finance business. It requires operational empathy, disciplined programme governance, and the confidence that comes from having delivered before.

### **The next act**

In theatre, the most successful productions manage transitions seamlessly. The audience never sees the set change, but the performance continues without interruption.

Securities finance is at such a transition point. For institutions facing defined platform timelines, preparation will determine outcome.



This moment is not just about replacing the past. It is about building the infrastructure for extended trading hours, digital assets, AI-driven efficiency, and the next generation of securities finance.

The firms that act now will define their future operating model on their own terms.

The question is not whether the market will continue to evolve, it will. The question is whether institutions will treat this transition as a constrained replacement exercise, or as an opportunity to strengthen their long-term operating model.

Those that approach it deliberately with clear criteria, disciplined execution, and the right delivery partner will move into the next act with confidence and control.

Transitions expose weakness or create advantage. The difference is preparation. ■

***“Securities finance is at such a transition point. For institutions facing defined platform timelines, preparation will determine outcome”***

**Darren Crowther**  
Head of Securities Finance Solutions  
**Broadridge**



## Repo reinvented: 30 years on – the practical path to speed, clarity, and confidence

Sunil Daswani, global head of Client Management, Match Products, at MarketAxess, discusses repo market ‘plumbing’ ahead of the third annual Global Reimagine Repo conference

If there is a single lesson from three decades at the heart of repo, it is this: repo does not evolve through big-bang innovation. It evolves through the steady improvement of market plumbing including documentation, settlement, custody, clearing, data, and the operating model that connects them.

That is the backdrop for the panel discussion at the upcoming MarketAxess third annual Global Reimagine Repo conference in London. The session brings together practitioners who have experienced this evolution, at a moment when the market’s next phase

is increasingly defined by a simple but demanding theme: speed, clarity, confidence.

### **Infrastructure-led growth still matters**

Repo’s early constraints were often operational rather than economic. Fragmented collateral pools, inconsistent market practices across jurisdictions, and cross-border frictions in settlement and custody limited growth. As those frictions eased, the market shifted from asking “can we do this safely and reliably?” to “how efficiently can we do this at scale?”

This is one reason the International Capital Market Association (ICMA) European Repo and Collateral Council (ERCC) has been so influential. Market practice and standardisation are not peripheral in repo; they are the foundations of trust. ICMA's own European repo market survey is widely cited as the most authoritative data point on the size and composition of the European market, precisely because the market is otherwise difficult to measure consistently.

The scale is material. ICMA's 49th semi-annual survey reported €12.4 trillion of outstanding repo and reverse repo among survey participants as of 11 June 2025. Even allowing for survey coverage limitations, it underscores repo's role as a structural financing channel rather than a niche product.

The US picture is similarly striking. New transaction-level datasets have started to reduce historical opacity. The US Treasury's Office of Financial Research (OFR) reported that the US repo market averaged US\$12.6 trillion in daily average exposures in Q3 2025, including large centrally cleared and triparty segments. Federal Reserve researchers have also highlighted the scale and the historical challenges of measuring it.

This matters because, when the market is this large, 'reinvention' cannot be a slogan — it must be an operational programme.

## **A broader ecosystem and higher expectations**

Repo is no longer only a dealer-to-dealer market. It now spans buy side firms, central banks, debt management offices, central counterparties (CCPs), triparty agents, central securities depositories (CSDs) and international central securities depositories (ICSDs), and an expanding community of technology and data providers. That expansion has increased liquidity, but it has also raised the bar on transparency, predictability, and operational control.

This is why the conference theme resonates well beyond trading desks. For buy side and middle office teams, the question is often not whether repo can be executed, but whether it can be executed with confidence and managed with clarity across the lifecycle.

In the US, for example, data availability has improved. The Securities Industry and Financial Markets Association (SIFMA) publishes regular statistics on repo activity and rates, while the Federal Reserve Bank of New York provides detailed triparty repo data covering volumes, collateral types and haircut ranges. More data does not automatically create clarity, but it provides the raw materials for it.

## **Persistent friction inside firms**

One of the most consistent themes in repo discussions is that institutional operating models have not always scaled at the same pace as the market itself.

Repo cuts across trading, treasury, risk, credit, collateral management, operations, and technology. That breadth is part of its strength, but it also creates ambiguity around ownership. Who is responsible for the end-to-end workflow and who funds the changes required to modernise it?

From a middle office perspective, this shows up as time spent reconciling exceptions, stitching together fragmented data, and managing lifecycle events under compressed deadlines. From a client relationship perspective, it shows up as the difficulty of getting consistent answers to basic questions: where is the collateral? What is the true exposure? What is the status of substitutions? Where are we vulnerable to fail? These are not 'nice-to-have' questions, they are the prerequisites for confidence.

This is why automation is increasingly framed not as a technology project but as a governance decision. The future state is not simply fewer spreadsheets. It is clearer accountability for how repo is run inside firms.

## **Speed as an operating discipline**

Settlement acceleration has become one of the most important forcing functions for repo and securities financing markets globally.

In the US, the Securities and Exchange Commission's (SEC's) move to T+1 with a completed transition on 28 May 2024 compressed

# MARKET EVOLUTION

post-trade timelines and increased the need for same-day allocations, confirmations, and operational readiness. In the UK, the Accelerated Settlement Taskforce (AST) recommended committing to T+1 by the end of 2027, and the Financial Conduct Authority (FCA) referenced a target move to T+1 by 11 October 2027. In the EU, the European Securities and Markets Authority (ESMA) has been explicit in supporting a move to T+1 and has outlined a governance structure involving the European Commission and the European Central Bank (ECB), alongside industry workstreams.

While repo itself is out of scope for mandatory T+1 settlement in the UK and Europe, the funding and collateral dependencies around it are not. With same-day funding and financing volumes expected to increase as cash markets move to T+1, operations teams face further compression of intraday timelines, effectively pulling confirmation, collateral mobilisation, and risk resolution decisions forward into trade date.

This is where practitioner voices are valuable. In a recent Securities Finance Times interview, Roy Zimmerhansl pointed directly to the operational intensity of accelerated settlement and its link to collateral optimisation and faster processing, themes that map cleanly to speed and clarity in repo workflows.

The practical takeaway is that speed is not a single initiative. It is an ecosystem effect: tighter cut-offs, extended operating hours, fewer manual steps, and better exception management. You cannot 'announce' speed. You build it.

## Clarity as the differentiator

If speed is the pressure, clarity is the solution.

The next phase of repo reinvention is increasingly about real-time visibility across the lifecycle: trade capture, allocation, confirmation/matching, collateral selection, substitution, margining (where relevant), settlement, and reporting. Each of those steps can be automated in isolation, but clarity comes from connecting them into a coherent operating picture.

This is where market infrastructure and technology perspectives are particularly relevant. In his own Securities Finance Times interview, Gabriele Frediani emphasised the importance of building repo markets through practical infrastructure engagement, grounded in how collateral and liquidity move. That 'infrastructure-first' view is exactly what clarity requires: visibility that is operational, not just informational.

Clarity is also becoming more measurable. The Office of Financial Research's (OFR's) move toward transaction-based measurement is a step-change in transparency, including segmentation of centrally cleared and triparty activity. Even when datasets are imperfect, they reflect a broader direction: markets want evidence, not anecdotes.

## Confidence through resilience and risk management

Repo confidence ultimately rests on the ability to manage risk through stress, market risk, liquidity risk, operational risk, and counterparty risk.

Central clearing plays a growing role in both Europe and the US. It improves netting efficiency and reduces bilateral exposures, but it also concentrates risk management in the CCP model, making CCP resilience and margining frameworks central to market confidence.

Recent commentary from London Clearing House (LCH) underscores the growing demand for cleared repo and the role of clearing solutions in navigating fragmented landscapes and managing risk more efficiently, a theme Nick Barnes has discussed through LCH and London Stock Exchange Group (LSEG) channels. James Upton has also written about repo clearing as a lever for resource efficiency, liquidity access, and cost reduction. Providing a perspective that resonates with both buy side participants and balance sheet constrained dealers.

In the US, sponsored clearing has been a critical bridge between dealer-to-client activity and central clearing. Depository Trust & Clearing Corporation (DTCC) data and New York Fed analysis show how sponsored models have expanded access while reshaping cost and risk dynamics.

Confidence also has a policy dimension. In remarks prepared for a European Repo and Collateral Council (ERCC) gathering, Godfried De Vidts, senior advisor, ERCC, ICMA, reflected on repo's ability to keep markets functioning through periods of turbulence, a reminder that repo is not simply a financing tool but a stabilising mechanism when markets are stressed.

## The next chapter

It is tempting to frame the future of repo as a race toward tokenisation or 24/7 markets. In practice, repo's next decade is more likely to be defined by quieter but more impactful changes: automation of exception workflows, richer intraday data, better interoperability between platforms and post-trade infrastructure, and operating models built for compressed timelines.

From a buy side perspective, the goal is not to become repo specialists. It is to use repo as a reliable, scalable, and operationally predictable tool that integrates cleanly with portfolio and liquidity management. In that context, 'clarity' is not marketing language. It is the core requirement for broader and safer participation.



## Speed, clarity, confidence as a single operating goal.

The three words in this year's theme work because they reinforce each other:

- Speed without clarity creates operational risk.
- Clarity without speed becomes a reporting exercise.
- Confidence is what you get when speed and clarity are embedded end-to-end.

Repo has been reinventing itself for decades through standards, settlement, and custody improvements, clearing innovation and a steadily broader ecosystem of participants. The next phase is not about turning repo into something else. It is about making repo run the way the modern market needs it to run: faster, more transparent, and more resilient.

That is what makes a 30-year panel relevant rather than nostalgic. It is not a history lesson. It is a map: how the market learnt to scale and what those lessons imply for the next decade of change.

Because repo is not reinvented by speeches, it is reinvented by the plumbing. ■

***“The next phase is not about turning repo into something else. It is about making repo run the way the modern market needs it to run: faster, more transparent, and more resilient”***

**Sunil Daswani**

Global head of Client Management, Match Products  
**MarketAxess**



## A network of networks

Melvis Langyintuo sits down with Hansa Tote to discuss how he began working at the Canton Foundation, benefits of being a user of the Canton Network, and how entities such as the Canton Network will shape the future of securities finance

**As Canton Foundation's executive director, what does your role entail, and how did you first get involved with the firm?**

My core career started out in traditional markets, where I worked across Morgan Stanley, Goldman Sachs, and then J.P. Morgan,

initially in fixed income risk management. Early on, I developed a deep understanding of the underlying microstructure of the financial system, working on Goldman Sachs' central funding team, working on funding initiatives across cash management, liquidity management, and also treasury management for the Goldman Sachs Asset Management funds.

I later transitioned to the central trading team within the quantitative investment strategies group, executing macro trades across equities, indices, and FX. I then transitioned to J.P. Morgan, where I worked on electronic FX and credit. In 2016, I encountered Bitcoin while researching Greek government bonds during the sovereign debt crisis. As a macro trader, as well as naturally intellectually curious, I started digging deeper.

What I discovered was not only a new form of asset or currency, but a powerful underlying technology in the form of digital ledger technology (DLT). From that point on, I spent my daytime trading, and my nighttime learning about crypto.

By 2020, my interest had peaked massively around this ecosystem, and so I made a move over to OKX, where I managed the market maker programme and facilitated strategic partnerships as well. After being at the firm for almost four years, I affirmed my initial goal that that I wanted to move into crypto to learn about the technology and the ecosystem. Knowing the power this technology has to transform capital markets around capital efficiencies, along with the operational efficiency, I knew conversion between crypto, blockchain, and traditional markets would eventually end up happening. So after four years, and having learnt about the Canton ecosystem, when the opportunity rose to help lead the Canton Foundation, it felt like the perfect time to make the move.

Today, a core goal of the Canton Foundation is to foster openness, decentralisation, and neutrality across all the stakeholders within the Canton ecosystem. As executive director, my role involves facilitating growth initiatives, developer growth, ecosystem expansion, and go to market initiatives. I also act as a touch point for anyone who is looking to utilise this tech that can be fundamental infrastructure for capital markets, helping coordinate partnerships across the ecosystem.

The Canton Foundation itself is a membership foundation, and we have participants from the largest financial institutions like Goldman Sachs, HSBC, BNP Paribas, Euroclear, and the Depository Trust and

Clearing Corporation (DTCC), all the way to crypto native entities such as Cumberland, LayerZero, Ledger, and Copper. These participants all contribute to the governance and token standards for the network.

### **How does Canton provide for the cross-border repo market? How does the firm's approach to solving challenges in this area differ from existing infrastructure?**

In terms of blockchain technology itself, predominantly in the past, many builders or entities, institutions, or even entrepreneurs, had to make a binary decision around what infrastructure to use.

For example, blockchain can help facilitate 24/7 markets, instant settlements, and composability. But in the past, if organisations chose to build on a public, permissionless blockchain, those networks typically only enabled transparency and interoperability, without privacy and controls. On the other hand, if they chose to build on a private chain, like a Hyperledger, those were private chains that provided privacy and controls, but often operated in isolation — it did not allow for interoperability. There were many tradeoffs that builders had to make.

With the technology that Canton has built, it is a public, permissionless blockchain, but it also allows participants to build in configurable privacy controls and then interoperate all the applications with others on the network itself.

To answer the question around how the institutions are using the Canton technology, they are able to natively issue securities that meet the same types of regulatory requirements and internal client privacy and controls, while protecting their own proprietary data. At the same time, they can interoperate their products or tokenised assets with other institutions on the network itself.

So, as opposed to the current state, where many institutions or many entities are building and launching applications in their own silos, within Canton, they can build those same types of products

with their granular level of privacy and control that they need to fit their core strategies or requirements from regulatory to internal controls, while still being able to interoperate or move assets and trade with other partners across the Canton ecosystem natively.

The perfect use case is the repo transactions we have done with DTCC and a couple of trading firms. DTCC operated the repo tokenisation platform, Tradeweb provided the electronic trading and execution venue, and stablecoin issuers supplied tokenised cash through their own applications.

The beauty is that with these different sovereign apps, they were able to talk to one another, settle the transactions natively, and were still able to preserve the privacy and controls that each one of them had to facilitate.

The big difference between doing this on Canton versus a network like Ethereum is that within Ethereum, everyone in the world can see every single transaction that happens, meaning that all activity is fully publicly transparent. Canton, on the other hand, can facilitate when these institutions require privacy on a strict need-to-know basis.

## **How could financial institutions benefit from being a participant or user of the Canton Network? How have you seen the network develop since inception?**

Financial institutions can benefit from Canton by being able to natively launch assets that can meet the same types of security and control requirements that they currently fit into within traditional markets, while still being able to facilitate the core value of blockchains, composability.

Within Canton, you are able to go through the full lifecycle of an asset, from issuance, distribution, trading, settlement, collateral, mobility, and also facilitate the lifecycle events that may happen on a security such as corporate actions.

All this can happen on the Canton blockchain because builders can build in the full business logic around what the assets should do all the way down to the sub transaction level privacy and controls.

Once the assets are built, institutions can have their own access controls, privacy controls, risk compliance parameters, and risk frameworks, while still being able to interoperate or use that asset in order to compose transactions across other institutions or other products within the Canton ecosystem natively. By combining all of these, they are able to preserve 24/7 markets and also facilitate real time settlements should they need to.

Lastly, as I mentioned, firms can have one asset with its own governance and controls, but still be able to compose transactions with others on the network. Today, some of the partners across the ecosystem who have used the tech for their real-world asset tokenisation initiatives around traditional securities have included Goldman Sachs, HSBC, and BNP Paribas. Goldman Sachs has GSDAP, HSBC has Orion, BNP Paribas has NeoBonds, and then most recently, the DTCC has tokenised US Treasuries for short term financing.

One of the bigger transactions partners we have is Broadridge, which is a traditional markets financial technology firm that has used Canton to build a repo financing product. They currently do about US\$350 billion worth of repo transactions per day, which is quite incredible to see happening on the Canton ledgers.

## **How does Canton Network support interoperability? How significant is interoperability in a digitally-focused world?**

Interoperability is the means of allowing for different blockchains or different products to talk to one another. Within the Canton Network itself, because we built it as a network of networks, interoperability is native. Therefore, there is no need for bridging mechanisms for native applications and assets to compose atomic transaction.

Typically bridges across varying networks impact the atomic settlement or expose vulnerabilities where hacks may occur.

By having a network where there is no need for bridging, especially if people are building natively, the network is more strongly secured than just using bridges and messages to move information back and forth. Within traditional markets, interoperability is done through messaging and reconciliation, which causes frequent time lags and can result in operational risk issues.

By using Canton — where all the different sovereign applications within our network of networks are able to communicate and move value and assets natively — it allows for a much faster, real-time settlement, or atomic instant settlement, than if firms go through traditional markets where there is still messaging and reconciliation, or through crypto, where they may use bridges, but it may come with a lot of heartaches and potential vulnerabilities.

### **How does the network ensure the privacy of collateral transactions, while limiting the access of confidential terms and onchain movements to the relevant counterparties?**

Privacy was built in at its fundamental core for Canton, and so the network is structured to ensure that anyone building applications or launching assets can build the privacy preserving features at the sub transaction level. From the initial origination of the asset, institutions can structure it to enable selective disclosures so it can allow for transparency on a need-to-know basis.

The privacy features and privacy preserving capabilities come from the initial sub transaction level where it is built into the smart contract, similar to traditional legal contract. Then, when a transaction is facilitated, there are selective disclosures, so relevant parties get to engage within the transaction and see what they are entitled to access.

Within the Canton smart contract language, you can build granular business logic to facilitate transactions similar to a traditional contract.

### **January saw Digital Asset's third set of transactions on the Canton Network. How does this demonstrate increased global collateral mobility in action?**

With regards to collateral mobility itself, there is over US\$300 trillion of high-quality liquid assets that are out there, but only about 10 per cent of it is used for collateral. One of the core rationales around that is because of the cut-off times and the settlement times, or even because of the operational challenges with different legacy systems within traditional financial markets.

By solving these challenges using blockchain technology, especially the technology that we built at Canton, we are able to unlock this liquidity that is encumbered for pre-funding / pre-positioning or stuck simply due to settlement times. By tokenising traditional securities natively, the full rights, obligations, and claims of those assets are brought onchain and also facilitate the ability for composability of those assets across different financial markets.

Overall, the use cases mentioned in January are the initial steps and workflows that are showcasing that by natively tokenising different assets, for example, with US Treasuries — we are able to facilitate 24/7 markets. We are able to facilitate real-time settlement for those different assets. And lastly, we are able to enable those securities to allow new forms of composability and new forms of mobility around different assets within the market.

By using blockchain technology, we are also able to reduce counterparty and operational risks. Eventually, as more assets become tokenised and functioning within blockchain rails, we can also end up reducing systematic risk. When standards are set and there is strong core technology like blockchain to facilitate it, it will be possible to prevent or remediate systemic risk quickly, as people

will have the ability to transact and evaluate the impacts of their transactions, with that real-time risk management and capital not being encumbered. All of this would be unlocked when the books and records are on interoperable blockchains.

## **How does real-time, cross-border collateral mobility change liquidity management for securities finance participants?**

As mentioned previously, by having real-time settlements, firms do not need to encumber or move assets for pre-funding across different regions in the world. Various markets close at different times globally. Market moving events may occur when the markets are closed where you cannot fully price or hedge an asset. Therefore, by having real time settlements and the ability to settle trades, moving those assets is much easier through tokenised securities and composability. It improves capital operational efficiencies around these different securities in the markets.



## **How will entities such as Canton Network help to shape future infrastructure for the securities finance market? If we look at the market five years from now, what does it look like in your mind?**

Five years from now, ideally, Canton would be a fundamental infrastructure across all capital markets, allowing market players to be able to natively issue assets, manage their risk, and facilitate different funding, trading, and collateral mobility initiatives seamlessly.

That will improve the capital and operational efficiencies for different institutions. Lastly, with this technology and the ability to tokenise different assets, it will improve different verticals such as payments, collateral, mobility, and overall different assets could be used to compose transactions across products and other assets. In this sense, traditional capital markets assets could be used in DeFi as well, and vice versa. ■

***“Within the Canton Network itself, because we built it as a network of networks, interoperability is native. Therefore, there is no need for bridging mechanisms for native applications and assets to compose atomic transactions”***

**Melvis Langyintuo**  
Executive director  
**Canton Foundation**

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# From blind spots to bright spots: 10 years of daily short interest forecasts

**Matt Chessum, executive director of equity and analytic products at S&P Global Market Intelligence, addresses blinds spots in biweekly and delayed data and explores the forecast approach**

If you trade, hedge, lend, market-make, or manage risk, you already know short interest is one of the most important 'positioning' datapoints in equities. You also know the uncomfortable truth: the most widely used short interest number often arrives too late to reflect what is happening right now. In an era where narrative shifts can happen in a single session, 'biweekly and delayed' exchange data is not a feature, it is a blind spot.

That blind spot is exactly why demand for timely, accurate, and globally consistent short-interest intelligence is accelerating. Investors want to know: is short selling pressure building today? Is borrowing demand tightening? Are rates rising? Is supply disappearing? And they need those answers daily, or even intraday, not after the market has already repriced.

## **A daily short interest forecast that fuses both worlds**

So how do you turn two imperfect views into one better picture?

Instead of choosing between the official but delayed exchange number and the fast but structurally different lending number, a forecasting approach combines them, anchoring on the most recent exchange print while using daily borrow demand to estimate where short interest likely sits today.

This forecasting approach exists today in the US and it is not new. The dataset behind it has been in existence for over a decade, developed by S&P Global Securities Finance, giving investors something rare in modern markets: a long history you can back test, stress test, and calibrate across regimes. That matters because shorting behaviour changes depending on how the market environment, liquidity, rates, volatility, and microstructure all evolve. 10+ years of history helps separate true signals from one-off noise.

## **How 10+ years of history makes decisions more accurate**

With a decade of history, investors can do more than watch a line move, they can contextualise it:

- Is today's forecasted short interest in the 90th percentile for this name?
- Do borrow-cost spikes historically precede short-covering events here or do they persist?
- How does this stock behave around dividends, buybacks, or quarter-end funding windows?

That historical context improves timing, sizing, and risk limits. It helps investors distinguish 'headline noise' from genuine regime change in shorting behaviour, especially when the market narrative is moving faster than disclosure schedules.

In that environment, a bi-weekly, delayed short interest print does not just arrive late, it can arrive after the trade is over. Daily insight into short selling demand and borrow conditions helps investors manage the 'in-between days' when the market's real positioning changes most.

## **How the forecasting methodology works (and why it is effective)**

The forecasting engine starts at the security level. For each stock, it analyses the historical relationship between securities lending signals and disclosed US short interest, using a per-security regression to quantify that relationship and expected forecasting accuracy.

Then it cleans up the real-world messiness that can otherwise fool naïve models, including adjustments for:

- Quarterly refresh effects (when funds enter/exit the lending dataset).
- Borrow spikes that exceed normal cash trading volume, such as accelerated share repurchases, where a broker may borrow stock to facilitate the buyback mechanics, creating 'technical short' borrow that does not reflect directional shorting in the cash market.
- Non directional-driven borrow activity, where financing needs can create borrow demand that is not primarily motivated by short sellers.

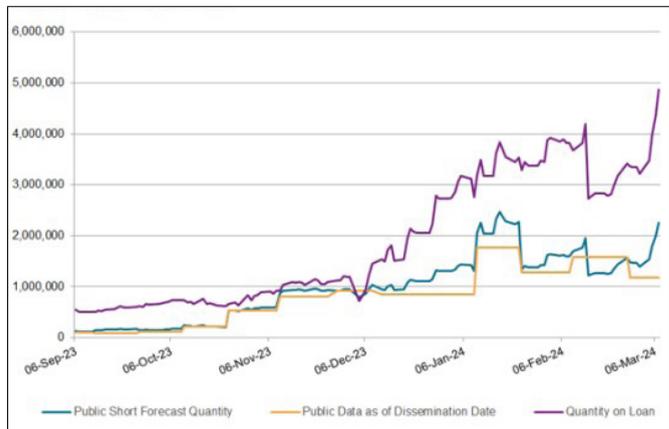
The output is straightforward and investor-useful: an estimate of current shares short, updated daily, grounded in both the latest exchange reading and recent changes in borrow demand.

How effective is it? When compared to a simple 'no change since last publish' assumption, the borrow-informed forecast is a better fit for 89 per cent of US equities. And when it predicts a move of 20 per cent or more, that magnitude shows up in the next exchange publish 60 per cent of the time, a meaningful hit rate for identifying large positioning shifts before disclosure.

**Practical examples: How investors actually use it**

**Example 1: Catching a build before the disclosure catches up (Bitdeer).**

**Figure 1: Bitdeer Technologies Group**

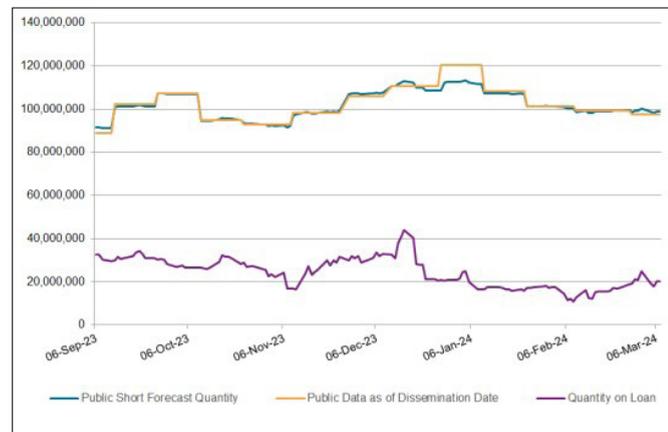


In one scenario, borrow balances reached a 52-week high on a March settlement date, and the daily forecast reflected that rising activity while the public exchange number remained stale, still tied to the prior settlement period.

Use case: a long/short equity manager sees the forecast climbing, tightens risk ahead of earnings, and sizes down into a potentially crowded tape, days before the next official publication confirms the shift.

**Example 2: Avoiding false conclusions in mega-caps (Apple).**

**Figure 2: Apple Inc**



Large banks that trade general collateral often have ample internal supply. That can weaken the simple assumption that increased borrowing equates to increased short interest. The model improves the estimate by combining the previous exchange reading with changes in lending signals since the last publication.

Use case: an options desk uses the forecast plus borrow conditions to decide whether a rising borrow balance reflects true directional pressure (warranting higher squeeze risk premia) or likely internal inventory dynamics (less alarming).

**Why 'official' exchange short interest has never been good enough (and the structural challenges that create the gap)**

In the US, exchanges publish short interest twice a month, and what

the market receives is typically released with a settlement plus eight-day lag, meaning what you are looking at can already be more than a week old.

Meanwhile, the securities lending market moves continuously. Borrow balances, availability, and fees adjust as participants reposition, often well before the next exchange publication hits the tape. That is why relying on exchange short interest alone can leave you reacting to yesterday's positioning while the real pressure (or unwind) is happening in real time.

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***“Today’s market tape is dominated by rapid rotations, sharp repricing’s around earnings, and sudden shifts in crowded positioning”***

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But here is the key nuance sophisticated investors understand, borrow demand and exchange short interest are related but different. Differences appear for practical market-structure reasons:

- Internalisation at prime brokers: sometimes the borrow that supports a short sale is sourced from a prime broker’s internal long inventory, rather than from the ‘traditional’ external lending supply visible through large custodians.
- Reporting scope: exchange reporting requirements apply to US broker-dealer entities, so shorts cleared via non-US broker entities do not reliably show up in US exchange short interest even if related borrows are observable in lending.
- Large caps amplify the gap: the divergence is often most pronounced in large-cap, ‘easy-to-borrow’ names where internal supply can be plentiful.

## **Why this matters now: Faster rotations, faster squeezes, faster risk**

Today’s market tape is dominated by rapid rotations, sharp repricing’s around earnings, and sudden shifts in crowded positioning. When volatility rises, crowded shorts can become forced buys; when liquidity thins, borrow costs can jump; when sentiment flips, the next risk event can arrive before the next disclosure cycle.

## **The final missing piece: Intraday and end of day securities lending intelligence**

Securities lending data provides daily, global insight into short selling demand, borrow supply, rates, and availability on a settlement plus one basis. In other words, it is a much faster window into the financing mechanics that commonly accompany short positioning.

However, as markets react to headlines and positioning shifts within a single session, even daily updates can leave risk teams and traders exposed to intraday squeezes and fee jumps.

The S&P Global Market Intelligence intraday securities lending dataset addresses this by delivering frequent, security-level updates throughout the trading day, making it possible to monitor borrow activity, indicative fees/rebates, and live utilisation as conditions evolve, rather than waiting for the next day’s snapshot. For desks managing fast-moving catalysts (earnings, macro prints, index events), that timeliness can improve decision-making and risk controls by flagging tightening supply or rising borrow costs early enough to adjust exposure or hedges before the close.

The pitch is simple, even if the plumbing is sophisticated: do not wait for short interest to be published, forecast it using securities lending data. With daily insight, a decade of history, and a roadmap into new markets, this becomes less like a data product and more like a necessary instrument for modern equity investing. ■

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## Onboarding for future success

Kamila Rojek, onboarding and compliance specialist at STP Partners, speaks with Carmella Haswell on her engaging but challenging work to ensure long-term client relationships, and the importance of proactive learning and taking ownership

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

I was initially drawn to finance because of the fast-paced environment and the breadth of long-term growth opportunities the industry offers.

My journey into securities finance began at STP Partners, where I joined through a work-experience opportunity and started my career in an operational role.

Over time, I developed a stronger interest in onboarding, particularly around compliance and regulatory processes. This led to a transition into an onboarding-focused role, where I was able to build hands-on experience and deepen my understanding of the regulatory

framework that underpins the industry. Today, I manage onboarding independently and value the level of responsibility and trust that comes with the role.

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

One of the most rewarding aspects of my role is the responsibility involved in onboarding clients and ensuring everything is done correctly from the outset. There is a strong sense of accountability, as getting onboarding right is fundamental to long-term client relationships.

I also enjoy the balance between compliance, regulation, and direct

client interaction. Meeting new clients, understanding their structures, and building relationships during the onboarding process keeps the role dynamic. No two onboarding cases are ever the same, which makes the work continually engaging and challenging.

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

From the beginning, STP Partners has been very supportive of my professional development. The firm has funded my International Compliance Association (ICA) courses, which have played a key role in strengthening my technical understanding of compliance and regulatory requirements.

I have also been given flexibility and dedicated time to study during quieter periods at work, which has made balancing professional responsibilities with exams far more manageable. Beyond formal training, STP Partners has a strong open-door culture where questions are encouraged. The team is highly approachable and always willing to help, which has made learning and development a continuous process. Here, we believe that employees grow along with the business and that is what makes a difference in young talent.

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

One common misconception is that the financial industry is intimidating, particularly for those at an early stage of their career. Being surrounded by highly experienced professionals can initially feel overwhelming.

However, my experience has been quite the opposite. Most people are supportive and understand that everyone starts somewhere. I addressed this by asking questions, being open about areas where I needed to learn, and focusing on steady, incremental improvement. That mindset made the learning curve far more manageable.

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

It is important not to worry about knowing everything at the beginning. The key is to be proactive about learning, both on the job and through relevant qualifications. Asking questions, taking initiative, and being willing to take ownership early on can make a significant difference in how quickly you develop and progress.

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

Over the next five years, my focus is on continuing to deepen my expertise in onboarding and compliance. I am keen to take on increasingly complex responsibilities as my experience grows, particularly in areas that require a strong understanding of regulatory frameworks and risk management.

As I progress, my goal is to move into a more senior, compliance-focused role, where I can contribute at a higher strategic level while maintaining a strong foundation in the practical aspects of onboarding and regulatory oversight. ■

Kamila Rojek is the onboarding specialist at STP Partners, responsible for initial due diligence and onboarding of new client firms. Since joining in January 2024, Kamila has been instrumental in streamlining onboarding processes and enhancing compliance protocols.

She began her financial services career at Lloyds Banking Group (UK) in the operations function. Kamila holds the Fundamentals of Financial Services credential from the Chartered Institute for Securities & Investment (CISI) and is pursuing the CISI International Operations Certificate. She also holds the ICA Certificate in KYC & CDD.



## State Street hires de Winton

State Street Markets has appointed Anna de Winton to its Financing Solutions platforms and product strategy team.

Based in London, she will report to Simon Nottage, head of EMEA Financing Solutions and product strategy.

De Winton joins the firm from an eight-year tenure with BNP Paribas' Securities Services business, where she was most recently positioned within the global solutions team.

During her time at BNP Paribas, where she drove improvements to the platform and responded to regulatory change, de

Winton was also chair of the Regulatory Steering Group for the International Securities Lending Association (ISLA).

Earlier in her career, she held positions at the Bank of England and the UK's Financial Services Authority.

Commenting on the appointment, a representative of State Street says: "We are delighted to welcome Anna to our team as we continue to expand upon our flexible suite of financing solutions capabilities, enabling our clients to access the capital they need to streamline and accelerate performance."

## ISLA promotes Mahmood

The International Securities Lending Association (ISLA) has promoted Farrah Mahmood to head of Advocacy, Public Policy & Regulatory Strategy.

Based in London, Mahmood will report to ISLA CEO Ina Budh-Raja.

The decision follows ISLA's move to implement a revised organisational structure which establishes four key execution pillars.

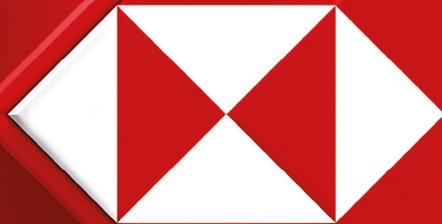
These include Events, Content & Communication led by Sejal Amin; Legal Services led by Tina Baker; and Market Structure, Digital & RegTech led by Adrian Dale.

The Advocacy, Public Policy & Regulatory Strategy is part of the management team structure to have a direct focus on proactive engagement with policy makers and regulators.

Commenting on the appointment, Mahmood says: "My aim for the Advocacy, Public Policy & Regulatory Strategy pillar is to ensure that ISLA acts as a powerful, unified global voice for our members.

"As we navigate a period of significant geopolitical and regulatory realignment, our priority is to get ahead of the curve — not just to challenge the inadvertent negative consequences of fragmented regional rules, but to proactively drive positive, harmonised outcomes that provide the robust legal and regulatory certainty our members require."

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Mahmood enters the role from her previous position as director of regulatory and government affairs, where she worked closely with ISLA's workstream coordinators to monitor and assess EMEA financial regulations that impact the securities lending market.

## Ownera promotes Pomper

Ownera has promoted Avril Pomper as the firm's first chief revenue officer.

In this role, Pomper will lead revenue growth and pipeline execution as institutional demand for tokenisation infrastructure accelerates.

Pomper first joined Ownera 10 months ago as a senior advisor, but prior to this she has held a number of positions in the industry during her more than 25-year-long career in finance.

Previously, she acted as managing director at ICE Canyon, a global investment management firm specialising in full range emerging markets credit strategies, and was also managing director and European head of fixed income distribution at RBC Capital Markets.

## HSBC hires Shah

HSBC has appointed Mukund Shah as senior product manager for securities lending and liquidity services.

Based in Hong Kong, Shah brings eight years of experience in financial services, three

years of which he was positioned at Citi, most recently as vice president for agency securities lending and collateral management.

Prior to this, he spent five years at J.P. Morgan where he also took on roles within the firm's agency securities lending business.

Shah gained a Bachelor's degree in Business Administration, Finance and Information Systems from HKUST Business School.

## BNY Markets faces leadership restructure

BNY has announced leadership transitions across its Wealth Solutions and BNY Markets.

Based in London, Nelius De Groot will take on expanded responsibilities as chief operating officer (COO) and head of Markets Hub.

Following more than two years with the bank, De Groot will take on the new roles in addition to his current position as head of Markets International.

The firm also reveals Jason Vitale, executive platform owner (EPO) and global head of Execution Services, will assume responsibility for BNY Markets' Buy-Side Trading Solutions business.

Based in New York, Vitale will continue to lead the Execution Services platform to advance its growth plans and expand its capabilities.

Laide Majiyagbe, global head of Markets at BNY, says: "These strategic changes position BNY Markets well to continue driving growth globally, delivering innovative solutions for our clients, and building on the strong foundations that our teams have already established."

To further align client platforms and support growth, BNY Markets will establish two newly formed and distinct platforms.

Nehal Udeshi will become EPO of the Securities Finance platform, while Clint Craft will become EPO of the Liquidity & Margin platform. ■

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