



Hong Kong's next steps: Entering the T+1 cycle

Following 30 years at T+2, HKEX has released a consultation on a possible move to a shorter settlement cycle

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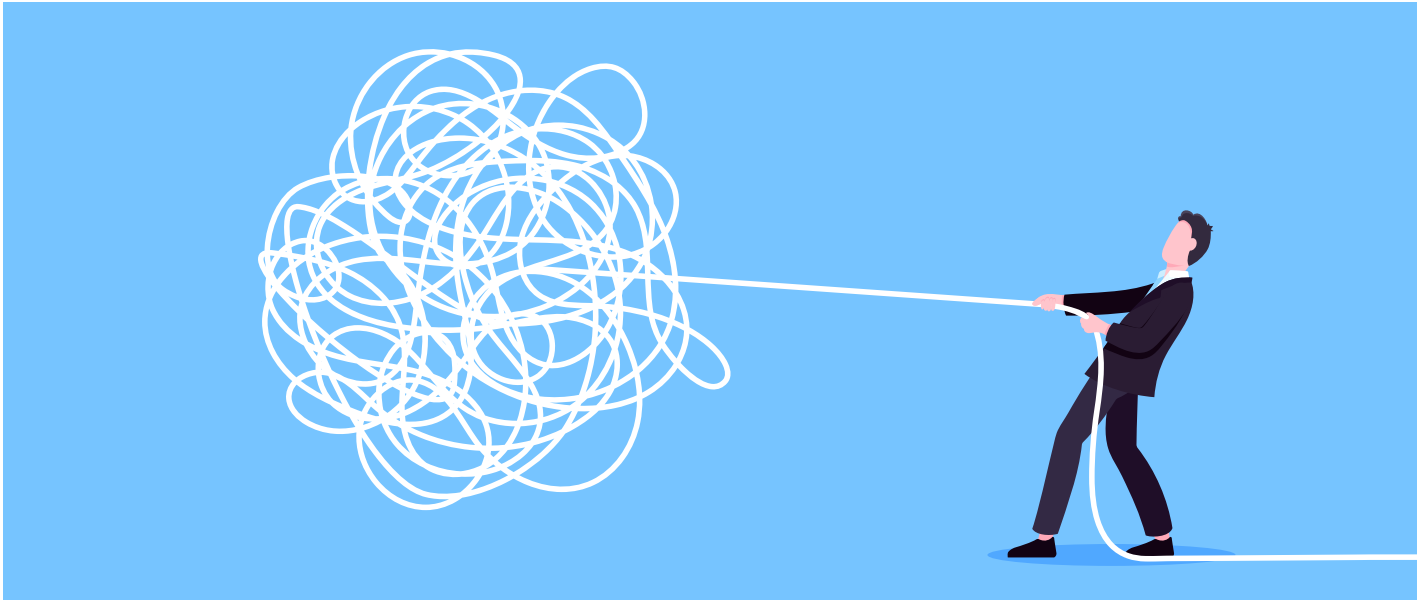
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FCA introduces clearer and simpler short selling rules

The Financial Conduct Authority (FCA) has finalised a simpler UK short selling regime that reduces reporting burdens for firms, while maintaining regulatory oversight.

According to the Authority, the new rules follow legislative changes under the government's repeal and replace programme, which imply that the FCA will publish aggregated data showing the overall size of net short positions in each company rather than identifying individual short sellers.

As well as implementing these changes, the new rules set out how the FCA will oversee short selling in a more proportionate and practical way.

Firms will benefit from a more workable reporting timetable, with extra time to calculate and submit short position reports.

In addition, rules for market makers have been simplified allowing eligible firms to make far fewer notifications to the Authority about exemptions, replaced by an annual confirmation, reducing administrative effort while retaining regulatory oversight.

Jon Relleen, director of infrastructure and exchanges at the FCA, states: "These changes give firms clearer rules and cut administrative burdens, while ensuring we have the information we need to keep the market fair.

"It is smarter regulation in action."

Also commenting on today's rules announcement, Adam Jacobs-Dean, global head of markets, governance, and innovation at AIMA, the world's largest membership association for alternative investment managers, states: "The FCA's final rules on short selling are a meaningful step in strengthening the UK's competitiveness as a global financial centre.

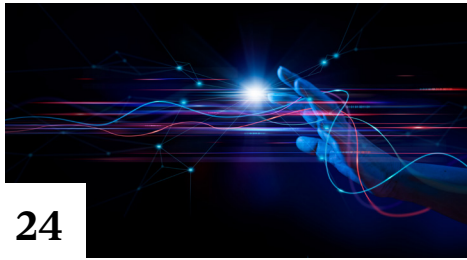
"By reducing the visibility of individual short positions, the reforms should improve liquidity and limit the risk of copycat behaviour in the market.

"AIMA has worked closely with the FCA over several years to help shape this outcome, and the process shows how constructive engagement between regulators and industry can deliver better, more workable rules."



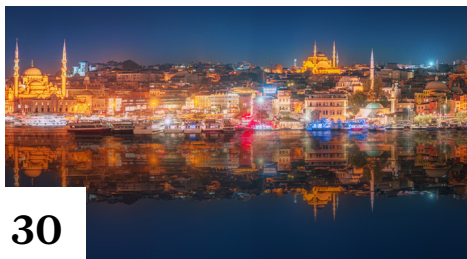
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Following 30 years at T+2, HKEX has released a consultation on a possible move to a shorter settlement cycle for Hong Kong. Carmella Haswell speaks to the industry on what this means for the region's cash markets



Next generation clearing: A low-touch high-tech solution

Paul Whitehead and Helena Frumson of NeoClear provide an in-depth discussion on Europe's reliance on non-EU clearing capacity and how the firm is positioning to build a new market infrastructure



One foot in Europe, one in Asia

Hansa Tote explores Turkey's securities finance market, discussing market volatility, reactive regulators, and short selling bans amid geopolitical tensions



Bringing representation and connectivity to APAC's securities finance markets

Introducing a new chapter to Women in Securities Finance, new leaders Allison Ching, Karen Tai, Leslie Lin, and Ruth Ferris speak with Carmella Haswell about bringing a regional voice to the APAC markets



When liquidity stops being liquid

In the third instalment of this ongoing series, Cyril Louchtchay de Fleurian, head of securities finance and balance sheet strategy at Capteo: Strategy & Management Consulting, on gatekeepers, collateral circulation, and excess reserves at the core of the new liquidity regime



Translating client needs into platform functionality

Adam Venables, product manager at GLMX, speaks to Carmella Haswell about his move into the industry, an eye-opening trip to New York, and why the human mind and AI should work side by side



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Wematch.live MTF goes live

Wematch.live FS has announced that its UK-regulated Multilateral Trading Facility (MTF) is now live, enabling matching activity across total return swaps, securities lending, and repo on a single, regulated venue.

Following approval from the UK Financial Conduct Authority (FCA), the launch of the MTF marks a significant milestone for Wematch.live, the firm says.

It aims to provide market participants with a dedicated venue for executing securities finance transactions within a transparent and regulated framework.

The platform enables clients to match and execute transactions across multiple products within one environment, supporting more efficient workflows,

improved visibility, and greater regulatory certainty.

The MTF is designed to meet growing demand for more structured and compliant trading environments in securities finance, bolstering market resilience as institutions increasingly prioritise governance, transparency, and operational efficiency.

David Raccat, CEO of Wematch UK MTF, says: “Bringing these products onto a single, regulated venue is a major step forward for the market.

“It gives our clients greater confidence in how they trade, while also building the operational resilience required to navigate an increasingly complex global regulatory landscape.”

ISLA publishes 2026 GMSLA netting opinions

The International Securities Lending Association (ISLA) has published its 2026 netting opinions, providing legal certainty for the title transfer versions of the Global Master Securities Lending Agreement (GMSLA).

According to ISLA, the 2026 suite marks a significant milestone in global reach and counterparty depth, welcoming Iceland and Peru to the suite, increasing the total netting coverage to 71 jurisdictions.

It has also expanded coverage across 15 markets, including Australia, Canada, Japan, Saudi Arabia, and the UAE, in response to subscriber demand.

While all opinions cover companies, banks, and securities dealers, the 2026 update also includes (where possible) pension funds, central counterparties (CCPs), trustees, government bodies, and insurance companies.

Coverage of the Digital Assets Annex (DAA) for the GMSLA has also been expanded — in addition to last year’s coverage of Belgium, England, France, Germany, Luxembourg, and Switzerland, the 2026 opinions now include Hong Kong and the US.

According to the association, ISLA’s netting opinions provide the certainty that the closeout netting provisions in the title

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transfer versions of the GMSLA are legally enforceable, including upon insolvency of a counterparty.

For regulated banks, these opinions are a mandatory pre-condition to: treat multiple transactions as a single net exposure, apply Credit Risk Mitigation (CRM) for regulatory capital calculations, and avoid gross exposure recognition, which would materially inflate capital and leverage requirements.

Tina Baker, head of legal services at ISLA, states: “ISLA netting opinions are not merely legal comfort documents — they are a core capital-efficiency tool.

“At a time when regulatory scrutiny on liquidity and leverage is at an all-time high, providing our members with the legal certainty to net exposures is essential for maintaining market liquidity and robust balance sheet management.”

GLMX reports strong adoption in securities lending in Q1

GLMX, a global provider of technology solutions for securities financing, money markets, and total return swaps, has reported its first quarter platform activity.

According to the report, the average daily volume of securities finance transactions traded on the GLMX platform was up 44 per cent year-on-year (YoY) to US\$1.82 trillion.

For the average daily balance of new and existing trades on the platform, activity increased 50 per cent YoY to US\$4.90 trillion.

Commenting on the performance, CEO Glenn Havlicek says: “GLMX started 2026 with strong growth in our core businesses as our clients continue to rely on GLMX technology to help manage through today’s volatile global landscape.

“Rising trading volumes on our platform are a reflection of our commitment to delivering industry-leading technology and exceptional client support, especially crucial in periods of rapidly changing market conditions.”

During the first quarter of 2026, GLMX supported a record daily repo balance of more than US\$5 trillion over multiple days.

The firm also noted continued strong adoption in securities lending, in particular in equities, as new lenders and borrowers came online to trade via the wide array of trading protocols available on GLMX.

David Nicol, chief commercial officer at GLMX, adds: “GLMX has continued to invest in our innovative products and comprehensive support model.

“This has paid dividends in the current uncertain trading environment and provides a strong foundation for continued market evolution.

“GLMX is at the forefront of important

market initiatives including implementation of the US Treasury clearing mandate and the continued growth of digital asset marketplaces.”

Matsui Securities adopts Broadridge’s JASDEC Processing Solution

Matsui Securities has begun implementing Broadridge’s JASDEC Processing Solution (JASDECPS) to support the firm’s efforts to increase revenue and enable growth.

Shinichi Uzawa, director, senior managing executive officer in charge of Corporate Division at Matsui Securities, states: “This integration is crucial for expanding our presence in the securities lending market while leveraging operational efficiencies.

“Our partnership with Broadridge perfectly aligns with our strategic transformation goals, and we are eager to embark on this new chapter.”

According to the firm, Matsui’s adoption of JASDECPS marks a significant step towards automating its securities lending processes, streamlining trade matching using the Pre-Settlement Matching System (PSMS), and automating securities transfers in JASDEC, including delivery-versus-payment (DVP) settlements.

By reducing manual intervention, the solution accelerates the entire process to function in real time.



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Matsui is enhancing transaction efficiency with straight-through processing (STP) and aims to maximise their participation in securities lending markets.

David Runacres, president of APAC and senior country officer of Japan at Broadridge, comments: "Our SaaS solution, integrated with post-trade processing and JASDECPS, provides an optimal framework for companies to excel in Japan's evolving financial landscape.

"This partnership milestone enhances

automation and agility in a unique market."

Moving to Broadridge's SaaS platform enables rapid deployment, allowing Matsui to reduce the time needed to lend out securities to the market and better meet market demands.

JASDEC, Japan's central securities depository (CSD) for equities, corporate bonds, and investment trust settlements, is set to implement its JASDEC2025 system changes in May 2026 and subsequently go-live with the new changes in 2027.

SEC issues new US Treasury clearing requests for public comment

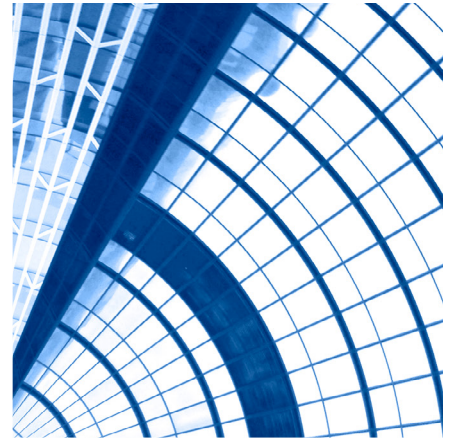
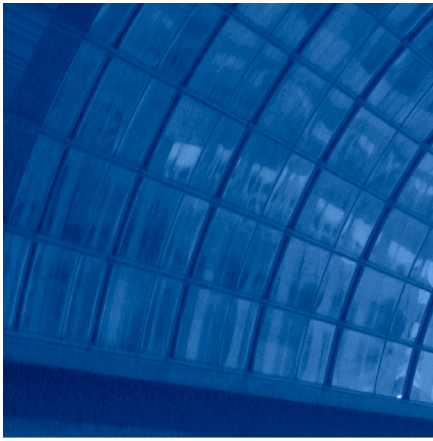
The US Securities and Exchange Commission (SEC) has published for public comment a request for exemptive relief which requests targeted modifications to the interaffiliate exemption contained in the Treasury Clearing Rule.

The request — submitted by the Securities Industry and Financial Markets Association (SIFMA) — would expand



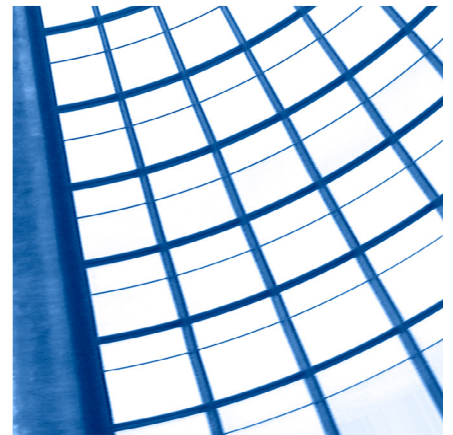
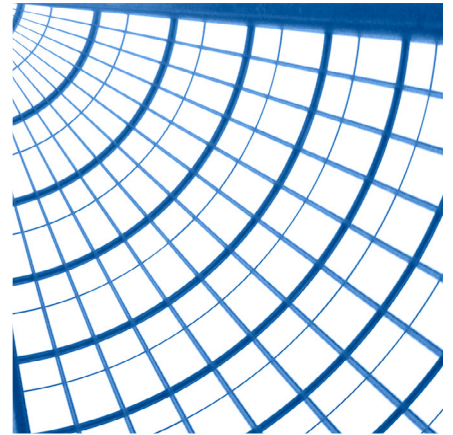
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As stated in SIFMA's request, many institutions depend on interaffiliate repo activity for internal liquidity, treasury, and collateral management — especially across time zones where covered clearing agencies do not operate on a 24-hour basis.

These are real-world challenges that firms face as they prepare for the upcoming compliance dates, notes the SEC.

However, the Commission highlights that the Treasury Clearing Rule aims to ensure that interaffiliate flows do not become a 'backdoor' to avoid clearing transactions that would otherwise be required to be submitted.

The SEC therefore welcomes comments on the notice and any data relevant to the potential effects of the requested relief on

liquidity and competition, to help it better understand the potential effects if such relief were to be granted.

Secondly, the Commission has reopened the comment period on the requested exemptive relief submitted earlier this year by the Institute of International Bankers (IIB), which addresses the extraterritorial application of the Trade Submission Requirement.

The request concerns transactions executed entirely outside the US between non-US institutions — market participants and foreign regulators have raised significant questions about the extraterritorial scope of the clearing mandate.

Many non-US financial institutions operate through a mix of US and non-US branches and affiliates, and applying the Trade Submission Requirement to transactions occurring wholly overseas can pose operational challenges, create legal uncertainty regarding

enforceability of netting arrangements, and raise practical issues given timezone differences and the absence of 24-hour clearing, the SEC states.

Because both SIFMA's and IIB's requests for relief may intersect in important ways — including competitive, operational, and structural considerations — the SEC deems it appropriate to solicit further public input.

The SEC comments: "We encourage commenters to address not only each request individually but also how the potential exemptions may, together, affect the overall environment for liquidity and competition in Treasury transactions and the core purposes of the Treasury Clearing Rule."

Clear Street expands European market access in the Netherlands

Clear Street, a cloud-native financial infrastructure technology firm, has received

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authorisation from the Netherlands Authority for the Financial Markets (AFM) to operate as an investment firm.

The achievement marks a significant milestone in the firm's global expansion and establishes a licensed operating presence in the European Economic Area (EEA), which represents 27 European Union countries plus Norway, Iceland, and Liechtenstein.

According to Ed Tilly, CEO of Clear Street, the licensed entity in the Netherlands, alongside the firm's UK presence, will see European clients access the firm's full platform, which includes execution, prime brokerage, and real-time risk management, all on the same cloud-native technology that powers its operations across the US, Canada, and the UK.

Tilly continues: "The Netherlands is the latest illustration of our scalable and repeatable global expansion model.

"We appreciate the AFM's commitment to market and regulatory transparency, efficient oversight, and customer protections, all of which nicely complement our technology and service offering meant to empower sophisticated investors all over the world."

The authorisation enables Clear Street to engage and onboard a broad range of European client segments, including proprietary trading firms, asset managers,

pension funds, and family offices.

It will expand the company's ability to provide access to a range of investment products across European and US markets, advancing the firm's goal of delivering institutional-grade global market access through a single platform.

Sven Diepenbach, head of Clear Street Netherlands, comments: "The Dutch capital markets continue to expand as a regional and international hub, and we are excited to now be part of that.

"This license unlocks our platform to serve clients across the region with something genuinely differentiated: direct market access, real-time risk visibility and the full depth of Clear Street's capabilities."

EquiLend's latest quarterly report reveals a record start to the year

EquiLend has published its latest quarterly report in a recent issue of The Purple.

Global securities finance revenue reached US\$3.84 billion in Q1 2026, up 31 per cent year-over-year (YoY) — a record start to the year and a continuation of 2025's total revenue, which was marked at US\$15.3 billion.

According to the report, Asia Pacific led every region, up 48 per cent YoY (US\$884 million in lender-to-broker

revenue), with Korea being up 724 per cent YoY following the return of short selling, and Hong Kong on-loan balances more than doubled.

Bears wasted no time piling in after the US and Israeli strikes on Iran and the Strait of Hormuz closure, with EquiLend's data showing "meaningful" short-interest builds across energy, airlines, and utilities — names in focus include Delta, American, NextEra, Xcel, International Seaways, easyJet, and Lufthansa.

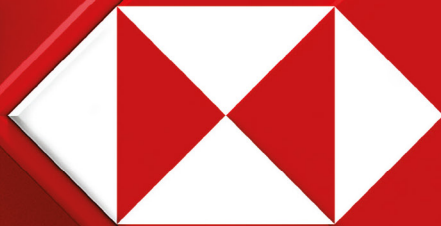
AI crowding evolved from a directional trade into a sorting machine. IT led sector revenue at US\$464 million globally, with SEALSQ, Hanmi, and GlobalWafers among the top borrow earners as investors bet against parts of the semiconductor rally.

EquiLend also went live with Predicted Short Interest this quarter, closing the reporting lag on the Financial Industry Regulatory Authority (FINRA) and exchange data.

Predicted Short Interest flagged meaningful changes in positioning well before they became visible to the broader market, notes EquiLend.

From stressed micro-caps to rebounding cyclicals and pressured large-cap software, these examples highlight how the metric has cut through volatility surfacing crowding, conviction, and risk inflection points ahead of traditional disclosures. ■

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Panellists

Rich Chun, Head of Asia Pacific, **Tradeweb**

Suvir Loomba, Regional Head of Securities Services, Asia, **HSBC**

Ruth Ferris, Head of Secured Financing Asia, MUFG Securities **APAC**

Stephen Howard, CEO, **Securities Finance Association**

Amit Raghunath, Hong Kong Custody Product Head, **Citi Investor Services**



After 30 years at T+2, how do you anticipate market participants will react to this suggested move?

What opportunities or drawbacks could this bring to the market?

Suvir Loomba: Hong Kong Exchanges and Clearing (HKEX) has been open about their intention to move to a T+1 settlement cycle and have raised this topic in various industry forums over the last 12 months. While the industry in general is supportive of the move to a T+1 settlement cycle, we foresee a need for further industry dialogue on the proposed Q4 2027 go-live date. The proposed dates coincide with the EU's change to a T+1 settlement cycle and will require careful prioritisation of change capacity by all market participants.

“As an agency securities lender, we see automation as the key to making HKEX’s transition to T+1 effective”

Suvir Loomba

Regional Head of Securities Services, Asia

HSBC

Ruth Ferris: From MUFG's perspective, the direction of travel is not unexpected. We have already seen the US move to T+1, and the UK and Europe are actively working towards the same outcome. In that context, it is both logical and necessary for Hong Kong to consider aligning with global settlement standards rather than remaining on a different cadence.

That said, after three decades operating at T+2, we expect the initial reaction to be supportive but cautious. This is not a marginal adjustment — it is a fundamental change to how markets operate, particularly for a market like Hong Kong that is heavily driven by cross-border institutional activity.

The opportunity is clear. A shorter settlement cycle reduces counterparty and systemic risk, encourages greater automation, and supports the long-term resilience of market infrastructure. For global firms such as ours, harmonisation across regions is a real benefit, reducing complexity as more markets converge on T+1.

The main challenge sits in the compression of timelines. Funding, FX, and securities sourcing all need to happen in a narrower window, and any reliance on manual or fragmented processes will be exposed very quickly. Managing that transition risk carefully will be critical for the market as a whole.

Rich Chun: T+1 is clearly high on the regulatory agenda and is increasingly being used as a signal of international competitiveness. Alongside the broader push toward distributed ledger technology (DLT) and tokenisation, and ultimately same-day trading and settlement, jurisdictions are effectively in a race to demonstrate the efficiency of their post-trade infrastructure.

In terms of market reaction, there will likely be broad conceptual support for the move, but also a degree of caution around implementation. The key benefit is improved capital efficiency, with faster settlement reducing counterparty risk and freeing up balance sheet. However, the risk is that if market infrastructure and participants are not fully prepared, the transition could lead to increased settlement fails.

It is also worth noting that the impact is likely to be more pronounced in equities than in fixed income, where settlement conventions and market structure are more complex.

Stephan Howard: We spoke with a significant number of our members last week, including exchange participants, prime brokers, clearers, custodians, and asset managers. I would characterise their initial reaction as one of measured pause. The compressed timeline for both feedback and the suggested implementation has certainly focused attention.

Whether intentional or not, the overlap with EU, Swiss, and UK T+1 implementations creates capacity, resourcing, and implementation challenges for many global franchises. What matters now, is to consider the proposal, provide clear, aligned, and consistent feedback, illustrate a pathway forward — with necessary adaptations and clarifications from the Exchange — and determine how to take the straw man and support it with robust actionable feedback.

The opportunities are consistent with those seen in other jurisdictions: freeing up working capital through increased velocity, reducing settlement risk, and encouraging new infrastructural innovation to support change. As for drawbacks, let's not speculate just yet. I am confident the feedback from our membership will focus on solving problems — which, like all things, can be achieved with dialogue, resourcing, technology, and most importantly, time.

Amit Raghunath: Generally speaking, we expect that the market will be supportive of T+1 as a strategic, necessary step towards post-trade harmonisation across capital markets globally. From an operations perspective, there is likely to be some concern around implementation challenges and timelines, requiring centralised and comprehensive guidance, tools, and industry-wide testing.

As we have seen in previous transitions to shorter settlement cycles, success will be contingent on having adequate time to prepare and ensuring system readiness. On the latter, the mandatory enhancement of the Orion Cash platform is a pre-requisite and its stability will be critical for a smooth transition.

Industry experience from the US transition suggests a potential 20-25 per cent reduction in clearing house margin requirements with faster access to capital for investors. T+1 also creates a significant opportunity for operational modernisation, pushing the industry to automate and eliminate manual processes in favour of resilient and automated workflows.

Challenges lie in time zone compressions. A one-day settlement cycle creates an effective T+0 timeline for international participants, requiring overnight operational coverage with pressures on exception handling. This is coupled with the need for substantial investment technology. In securities borrowing, market participants may face liquidity pressures due to shorter recall deadlines. This also increases the complexity of funding and foreign exchange operations, which may lead to higher costs.

HKEX has encouraged the market to review its securities and money-side activities, such as securities borrowing and lending. What does a T+1 move mean for SBL?

Chun: Securities lending and repo markets will need careful consideration, as they are closely tied to the functioning of cash markets but operate with their own constraints.

In theory, a move to T+1 in cash markets should push repo towards T+0 settlement. In practice, this is unlikely to be immediately feasible. Constraints around existing infrastructure, time zone differences, funding deadlines, and cross-border collateral movements will all play a role.

As a result, it is quite likely that, at least initially, repo and cash markets will coexist on a T+1 basis. While not ideal from a theoretical standpoint, this reflects the practical limitations of market plumbing and participant readiness. More broadly, market participants will need to review end-to-end processes, from inventory management to collateral mobility, to ensure they can operate effectively in a compressed settlement environment.

Ferris: In a T+1 environment, securities borrowing and lending (SBL) becomes even more central to settlement efficiency and market stability. From our perspective, SBL can no longer be viewed as a back-end or exception-driven activity — it becomes a core enabler of successful settlement under compressed timelines.

Key considerations include earlier and more predictable recall cut-offs, increased automation across recalls and returns, and much tighter coordination between trading desks, securities finance teams, agents, beneficial owners, and custodians. Under T+1, there is simply less room to resolve issues late in the cycle.

“SBL can no longer be viewed as a back-end or exception-driven activity – it becomes a core enabler of successful settlement under compressed timelines”

Ruth Ferris

Head of Secured Financing Asia, MUFG Securities

APAC

Our experience in other regions shows that where inventory visibility and recall discipline are embedded into the broader settlement workflow, SBL acts as a powerful mitigant against fails. Where it remains siloed, risk increases materially.

Loomba: As an agency securities lender, we see automation as the key to making HKEX’s transition to T+1 effective. Trade processing and recalls will need to be straight-through, alongside faster collateral movements. Real-time return monitoring and processing would be beneficial.

The compressed recall timeframe can raise lifecycle risk, particularly with the delivery versus payment (DVP) buy-in process initiated immediately after a settlement date fail. This increases the importance of aligned recall cut-offs and earlier sale notifications. Time zones and front-to-back handoffs can impact delivery, with the potential to drive more conservative inventory management and tighter SBL supply. We are preparing for these tighter timelines with a focus on tech-enabled solutions.

Howard: The proposed move to a T+1 settlement cycle for the cash market has significant implications across multiple verticals. These include foreign exchange, funding, and how those elements interface with the asset management community — specifically how asset managers operate with their brokers and custodians, and what custodians can and cannot now execute on their behalf within this compressed timeline.

For prime brokers, the impact involves similar factors around the cash market as these are hedge to the business activity, as well as how securities lending delivers into cash prime brokerage and derivative businesses under this new time horizon. It is especially important to consider lifecycle events — in particular, recalls and returns of securities lending transactions — and how these may have to be managed in new ways within a compressed timeline — as the beneficial owner who lent the securities is now also facing a compressed timeline.

Raghnath: On the securities side, SBL is a critical priority. A reduced settlement timeline will bring with it new considerations for all participants in the ecosystem and depending upon their unique characteristics, it has the potential to impact their ongoing involvement in the lending market if they are unable to adjust operating models to account for these changes.

Coordination with the Uncertificated Securities Market (USM) is also important. The planned USM implementation in November 2026 precedes the T+1 target, which is helpful. The fact that HKEX will continue to allow “immediate credit” for depositing certificates into the Central Clearing And Settlement System (CCASS) will also facilitate T+1 settlement for investors selling their holdings.

Cash and liquidity considerations present a more complex set of challenges, with funding being a critical priority. The compressed cycle effectively creates a T+0 funding requirement for international participants, meaning overseas investors must arrange funding

overnight, outside of their normal business hours. This will invariably increase funding costs and operational complexity.

On FX management, such trades will need to be executed on T-day which is a major challenge given the time zone misalignment with major FX markets. Firms will need to develop robust contingency funding arrangements to manage FX settlements. The efficiency of payment systems and cash movements is another key dependency.

Overseas bank cut-offs may not align with Hong Kong's requirements, which could necessitate extending the operating hours of CHATS to support late-day funding. From a risk, money, and margin management perspective, the daily risk payment obligation report will be delayed to 22:00 on T-day, while the payment deadline remains unchanged at 09:30 on T+1. This shortens the period for which Continuous Net Settlement (CNS) for on-exchange clearing positions are covered by marks and margin.

How would the transition to a shorter settlement cycle for SBL in Hong Kong compare to that of the US, or the current undertaking by the UK and Europe?

Ferris: Hong Kong's transition will be structurally different from the US experience. The US move benefited from a largely domestic investor base and relatively standardised settlement and funding frameworks. Hong Kong, by contrast, is dominated by global institutional flows, multiple custody models, and multi-currency funding requirements.

In many respects, Hong Kong's journey is likely to resemble the UK and Europe more closely, albeit with even greater reliance on securities finance to bridge time-zone and funding gaps. This makes SBL absolutely critical to smooth settlement under T+1.

The advantage Hong Kong has is timing. We have the benefit of lessons learned from the US and from the ongoing preparations in the UK and Europe. That creates an opportunity to design more robust frameworks from the outset, rather than retrofitting solutions after go-live

Howard: We need to assess the delta between jurisdictions, and the

starting point in the comparison between the US and Hong Kong, since North American markets have already implemented T+1 and developed the operational muscle memory from that change.

This comparison surfaces several primary considerations: foreign exchange and funding or liquidity requirements; differences in short sale regimes; the presence of a mandatory buy-in regime for settlement fails; and how the securities lending market aligns with this new compressed timeline — not just to settle a single transaction, but also to manage trade events and the inventory recycling that occurs across the trade lifecycle.

Custodial businesses and inventory pools are global, the communication layer across those global networks needs to compress from 48 hours to 24 hours. Consequently, we expect

“Whether intentional or not, the overlap with EU, Swiss, and UK T+1 implementations creates capacity, resourcing, and implementation challenges for many global franchises”

Stephen Howard

CEO

Securities Finance Association

material adaptations to prime brokerage trade flows, particularly in how securities lending interacts with cash equity transactions, trade initiation, and again, how returns and recalls must be managed more aggressively within a tighter timeline. Technology will be a part of the solution, that much is a given, the question is in what form, how (exchange, vendor, or a combination) and when.

Chun: Each transition has its own nuances. The US move to T+1 was relatively more straightforward in scope, particularly as it was focused on corporate bonds, and still required over two years of preparation and coordination.

“Generally speaking, we expect that the market will be supportive of T+1 as a strategic, necessary step towards post-trade harmonisation across capital markets globally”

Amit Raghunath

Hong Kong Custody Product Head

Citi Investor Services

In Europe, the transition is more complex. The focus is on government bonds, moving from T+2 to T+1, which introduces significant intraday liquidity considerations and may require changes to settlement processes at the central securities depository (CSD) level.

For Hong Kong, one of the key differentiating factors is time zone. Being ahead of the US and Europe could create frictions, particularly where there are dependencies on cross-border flows, for example, USD-denominated securities involving US counterparties or global custody chains. This could complicate settlement timelines and increase operational risk if not carefully managed.

Raghunath: The transition to a shorter settlement cycle for SBL can be relatively more challenging for the Hong Kong market on the back of unique time zone constraints and compressed timelines. Hong Kong’s position as a global financial hub means it deals with

significant flows from both Europe and the Americas. Time zone differences create unique operational challenges, particularly for international investors, that are not faced by markets in the US or Europe to the same extent.

Loomba: From the perspective of an agency securities lender, the standout Hong Kong consideration versus other T+1 markets is the increased settlement failure risk created by a compressed recall cycle alongside the DVP buy-in process. The broader playbook is directionally consistent with the US, the UK, and European markets. As such, we foresee many similar factors for Hong Kong as the aforementioned markets (e.g. aligned recall cut-offs, automated real-time processing, and faster collateral movements) to be critical to ensure a smooth transition to T+1.

The consultation suggests a move in the fourth quarter of 2027. How realistic is this timeline? How prepared is your firm for this potential transition?

Ferris: The proposed Q4 2027 timeline is ambitious but realistic, provided there is sufficient clarity, detail, and engagement well ahead of go-live. Alignment with the UK and Europe also makes sense for global institutions seeking to manage change holistically.

From MUFG’s perspective, preparation is already well advanced. We have completed a detailed end-to-end assessment of T+1 impacts across the full trade lifecycle, with particular focus on pre-trade readiness, pre-settlement matching, post-trade processing, funding workflows, and securities finance.

A key outcome of that assessment is the clear importance of automation. Under T+1, straight-through processing (STP), real-time visibility and exception management are not enhancements — they are absolute requirements. We are already leveraging experience from the US transition and applying those lessons across our global operating model.

That said, successful implementation in Hong Kong will ultimately

depend on industry-wide coordination. Clear specifications, realistic cut-off times, and robust market testing will be essential to ensure the move to T+1 strengthens Hong Kong's market infrastructure rather than simply accelerating existing processes.

Chun: A 2027 timeline appears ambitious when compared to other markets. The US transition took over two years, and Europe is on a similar trajectory. Against that backdrop, Hong Kong targeting late 2027 suggests a relatively compressed implementation window.

That said, there is clear value in aligning with the UK and Europe, particularly for global participants seeking consistency across markets. From a Tradeweb perspective, the direct impact is limited, as we can support flexible and bespoke settlement cycles. The greater challenge lies with market participants and their operational readiness.

Ultimately, the success of the transition will depend less on the target date and more on whether the broader ecosystem, including custodians, dealers, and buy side firms, can adapt without introducing higher levels of settlement risk.

Loomba: HSBC is committed to support Hong Kong to transition smoothly to a T+1 settlement cycle. At the moment, we are awaiting details from the HKEX on how they intend to support certain processes under a T+1 environment, especially around physical certificates, payment deadlines, and the proposed workflow tool.

When details are published the industry will be looking to facilitate a smooth transition to T+1. In parallel, we are actively assessing impacts across operations, technology, client servicing, as well as market infrastructure dependencies, so we can mobilise at pace once the target operating model and timelines are confirmed.

Raghunath: A Q4 2027 implementation allows for only about 18 months from the anticipated close of the consultation in May 2026. Based on the complexity and dependencies involved, this will pose

challenges. The proposed timeline for Hong Kong is significantly tighter than what has been deemed adequate for other major markets. The most critical constraint is the overlap with the European implementation. The UK and European go-live is set for October 2027 immediately followed by the proposed Hong Kong go-live in Q4 2027.

“Alongside the broader push toward DLT and tokenisation, and ultimately same-day trading and settlement, jurisdictions are effectively in a race to demonstrate the efficiency of their post-trade infrastructure”

Rich Chun
Head of Asia Pacific
Tradeweb

There could be insufficient operational capacity among market participations to support major and concurrent implementations, especially given the need for post-implementation support for both markets.

From a Citi perspective, the technology capabilities built in support of the US transition coupled with our extensive experience, testing, and operational readiness provides a solid foundation as we work towards the potential move in Hong Kong.

Critically, it is important to note that success is not going to be determined by individual market participants. The T+1 transition depends on the readiness of the industry and all market participants, and the full ecosystem needs to come together. ■



Next generation clearing: A low-touch high-tech solution

Paul Whitehead and Helena Frumson of NeoClear provide an in-depth discussion on Europe's reliance on non-EU clearing capacity and how the firm is positioning to build a new market infrastructure

NeoClear, a challenger clearing house, is being built to respond to a structural gap in European markets: at a time of tighter capital, regulatory pressure, and a growing focus on resilience and sovereignty, Europe still relies heavily on non-EU clearing capacity.

That leaves the market exposed to concentration, inefficiency, and

strategic dependence in a part of the system that is too important to treat as an afterthought, say NeoClear's founders.

Paul Whitehead, founder and CEO, Helena Frumson, co-founder and chief strategy officer, and the rest of the team, are building NeoClear as a low-touch, high-tech clearing house shaped in close engagement

with the institutions that will rely on it. The model is practical from the outset: work early with buy side firms, banks, policymakers, and market participants, and build something that can hold under the market conditions and offer alternative and larger clearing capacity.

NeoClear is supported by a senior advisory board: Joanna Nader, ex-group head of strategy at TP ICAP, and Christian Reuss, former CEO of SIX Swiss Exchange.

Does Europe's reliance on non-EU clearing infrastructure create efficiency benefits or introduce longer-term market and systemic risks?

Whitehead: Although there is a benefit of clearing all transactions at a single central counterparty (CCP) by maximising netting to reduce margin amounts, doing so creates significant concentration risk, even if the single CCP has deep liquidity.

Post-Brexit, the European Union is becoming increasingly nervous about the limited control and ability to manage crises in the event of disruption to non-EU clearing infrastructure, such as Liz Truss's mini budget in September 2022. There is the risk of diverging rules and regulations, reduced supervision and dependence on equivalence.

Europe is reducing its reliance on London strategically over several years by ending the equivalence agreement in 2028 and implementing the Active Account Requirement (AAR) as part of EMIR 3.0.

Where are the main constraints emerging in practice around capital efficiency, clearing, and balance sheet usage?

Whitehead: The costs of maintaining an executed OTC derivative transaction are significant, with the market participant having to post margin to the CCP for the life of the trade. Margin is made up from variation margin, initial margin, and a contribution to the default fund. Currently, only high-quality instruments can be posted to meet the margin requirements, such as cash and government bonds. However,

treasurers have illiquid and digital assets available to post, even with aggressive haircuts.

The margin problem is multi-dimensional. On the one hand, there is an objective to minimise the amount of initial margin by optimising netting, but then there is also another objective to minimise the funding costs related to the physically posted margin itself.

If treasury functions can post illiquid or digital assets as margin, then they can reduce their overall funding costs significantly. However, this requires significant changes to the EMIR rules. Much work is being done in this space with regulatory working groups in place.

How are differences between UK and EU market infrastructure affecting competitiveness, liquidity, and clearing efficiency?

Whitehead: The choice of CCP when clearing OTC derivative contracts in the UK and EU is extremely limited, with only two having adequate liquidity; LCH in the UK and Eurex in Germany.

Most market participants that trade EUR OTC derivatives currently prefer LCH over other clearing options. If they are forced to clear transactions in the EU from the end of equivalence or from AAR, they want to have a number of CCPs to choose from. Although this might increase execution costs due to fragmented liquidity, having more CCPs in the EU would drive down the clearing costs due to market competition. As this is not the case currently, costs are increasing year-on-year.

NeoClear will provide a new clearing solution in Europe that will give market participants a choice and drive down overall industry costs.

What impact will the upcoming ESMA June 2026 milestone have on market participants and infrastructure planning?

Whitehead: The EMIR 3.0 AAR was created to increase clearing volumes at European CCPs and reduce the dependence on

third-country market infrastructures. As things stand, all market participants that clear EUR OTC derivatives must have a live account created at a European CCP, such as Eurex. This ensures that all system connectivity and legal agreements are in place. To ensure this is the case, AAR demands that a minimum number of transactions (representative trades) be cleared at the European CCP each year (currently five).

By mid-2026, firms must submit their AAR data based on the previous 12 months. The European Securities and Markets Authority (ESMA) will review this data and decide on next steps.

There are many factors that will drive any decision to increase the number of representative trades, such as liquidity conditions in EU CCPs, regulatory and political pressures, and operational readiness.

Another major consideration is the European Commission's extension of the equivalence agreement for UK CCPs to clear EUR OTC transactions until 30 June 2028.

In order for the European Union to end this agreement in 2028, the number of representative trades must be increased significantly. However, since there has been little change in the clearing landscape in Europe over the last few years, regulators might be cautious to increase it significantly.

The direction of travel is clear and undisputable though — there will be more EUR OTC derivative transactions cleared at European CCPs going forward.

What does it take to build a new market infrastructure project like NeoClear?

Whitehead: Creating and launching a new market infrastructure requires stamina, discipline, and a clear, consistent vision. The journey from concept to clearing the first transaction takes years, and along the way, hundreds of decisions shape and refine the strategy.

From day one, my vision for NeoClear was to deliver an almost transparent clearing solution, combining advanced reporting with sensible pricing, designed from the ground up with input from its future members. In this day and age, technology should allow the CCP to function seamlessly, with live reporting on any device (including push notifications and user limits), with minimal interaction from the member. Post-trade execution should be efficient and unobtrusive, not a drain on resources for firms active in OTC derivatives.

As with building any new market infrastructure, there are many key components that must be worked on in parallel including regulatory license, buy side and bank support, infrastructure design, system providers, raising funding, and navigating an evolving political and regulatory landscape through ongoing dialogue with the European Commission and supervisory authorities.

Maintaining focus over such a long horizon is not always easy, but the level of engagement and demand we see from future members continues to reinforce our direction. Every conversation we have with our future members helps reaffirm our commitment to deliver a clearing solution that meaningfully improves how the market operates.

Frumson: Building new infrastructure starts with the same question as any serious venture: where is the systemically important gap, and can it be addressed in a way the market will actually use and support?

In our case, that discipline is immediate and reinforces Paul's vision. When the founding team is the first capital in, there is very little room for vanity, drift or theory detached from commercial reality.

What makes infrastructure different is the level of alignment required to make the model viable. You are not launching a standalone product into the market and encouraging the adoption to follow. You are building something that must fit into a large system of clients, banks, vendors, regulators, investors and public institutions, each with legitimate interests, constraints, and

consequences that we respect.

That is why ecosystem engagement is part of the build. Large-scale infrastructure only becomes viable when it is shaped with the market. The ambition is clear: deliver a low-touch, high-tech clearing house to a market need that is already widely recognised, and do it in a way that creates lasting trust and value across participants.

What does listening to clients and partners mean in practice when bringing a new venture to life?

Whitehead: Clearing is not a core part of most businesses; it does not drive revenues or help gain market share, but is a requirement of executing OTC derivative transactions, whether that be for risk management or for other reasons.

Yet the options for clearing EUR OTC derivatives remain limited, with only a small number of CCPs providing the service. While they offer a

broad range of capabilities, the important question remains: are they truly designed around what clients want?

When I started designing NeoClear, I made two early decisions. First, as a client-driven market infrastructure, the CCP had to be built around the needs of its future members. Second, we would focus on doing one thing exceptionally well, clearing OTC interest rate swaps.

With this foundation in place, we established a client working group comprising many of the largest buy side firms and regional banks, representing €6 trillion in AUM. Its purpose was simple, to embed client input directly into the design from the outset, ensuring the model evolved in line with real user requirements.

In parallel, we engaged extensively with banks to explore how NeoClear could reshape the European clearing landscape. Involving them early allowed us to refine the model further and align it with the practical needs of clearing participants.



“From day one, my vision for NeoClear was to deliver an almost transparent clearing solution, combining advanced reporting with sensible pricing, designed from the ground up with input from its future members”

Paul Whitehead
 Founder and CEO
 NeoClear

CLEARING

As we move into execution and launch, continuous engagement with future members remains critical, ultimately leading to a clearing solution that is for the members, designed by the members, supported by strong partnerships across infrastructure providers, regulators, and a growing ecosystem.

Frumson: Listening sounds obvious. In practice, many ventures still substitute conviction for evidence and assumptions for market truth. That becomes expensive very quickly.

I spend a great deal of time around early and growth-stage businesses through board dialogues, mentoring and guest lecturing, and one pattern appears repeatedly: teams fall in love with their own logic before the market has validated it. In less demanding sectors that may simply slow growth. In infrastructure, it can become a significant or fatal design flaw, and hence I love Paul's leadership and conviction of putting clients at the centre.

At NeoClear, listening means more than collecting feedback. It means testing assumptions early, hearing objections properly, and allowing serious market input to shape decisions before they become expensive to reverse. That does not mean changing direction every week, of course. It means being disciplined enough to adapt when the evidence warrants it.

The same principle has applied across other initiatives Paul and I have co-founded, including Invarix, an innovative clearing reporting tool. The market usually tells you where the friction is, where the priorities have moved, and where a seemingly elegant solution fails under real conditions. If you listen closely enough, clients and partners do not just validate demand. They help define the architecture of what can hold going forward.

That is the objective: precise solutions to concrete market demands, built in a way that supports the institutions using them as well as the business behind them. ■



“The ambition is clear: deliver a low-touch, high-tech clearing house to a market need that is already widely recognised, and do it in a way that creates lasting trust and value across participants”

Helena Frumson
Co-founder and chief strategy officer
NeoClear



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One foot in Europe, one in Asia

Hansa Tote explores Turkey's securities finance market, discussing market volatility, reactive regulators, and short selling bans amid geopolitical tensions

A country full of delights, Turkey is famed for its coffee, food, and white sandy beaches. It is also a country that has deep roots in finance, with historical records showing that the first coin to be minted took place in Lydia (modern day western Turkey) circa 600BCE.

Geographically, Turkey straddles both Europe and Asia, with the economy being widely considered European — despite 97 per cent of the country being in Asia — due to its deep integration with the EU. Turkey's economy currently ranks 16th in the world, according

to the International Monetary Fund (IMF), and is a member of the Organisation for Economic Cooperation and Development (OECD).

James Cherry, head of collateral, securities lending and liquidity solutions, business development at Clearstream, likens Turkey's market to the emerging markets of South Africa, Poland, and Brazil, though with some key differences between those and Turkey.

“In Turkey, there is a visible relationship between policy and the



securities lending market itself, there have been instances in the recent past where the Turkish authorities will step in and either impose limits on securities lending practices, or they will ban short selling,” he explains.

Cherry details that regulatory uncertainty can be created when authorities involve themselves, for example, by capping market activity or enforcing the uptick rule, requiring short sales to be executed at a price higher than the last trade in order to protect the market, and prevent short sellers from intentionally driving down the price of stocks during periods of high market volatility.

According to Jan Willems, head of global markets at Clearstream, Turkey’s foreign bank ecosystem is “healthy”, with a number of large global banks having a presence. He also highlights that, aside from

HSBC, there have not been any foreign banks leaving the region. Willems suggests that this points to the firms believing strongly in the long term macroeconomics of the country.

A representative for Takasbank explains that securities lending transactions are predominantly carried out in over-the-counter (OTC) markets, with the Takasbank Securities Lending Market (SLM) serving as the sole organised market for equity lending.

“The SLM facilitates the matching of participants’ bids and offers within a centralised system, ensuring that all transactions are executed under a standardised regulatory framework. Instruments eligible for trading on the SLM include shares listed on Borsa Istanbul (BIST) Stars and BIST Main indices, which are eligible for margin trading and short

COUNTRY PROFILE

selling, as well as ETF participation certificates traded in the equity markets,” they note.

Facts and figures

Securities lending activity in Turkish equities rebounded “sharply” in 2025 as the market moved through a shifting short selling regime, according to Matt Chessum, executive director, equity analytic products at S&P Global Market Intelligence.

He explains that, on 6 February 2023, the Capital Markets Board of Türkiye (CMB) fully banned short selling following the earthquake that occurred in the region. The ban persisted into 2024–25, with regulators partially lifting the ban for Borsa Istanbul (BIST)-50 shares, with the decision announced on 5 December 2024, and effective from 2 January 2025.

He continues, highlighting against that backdrop, 2025 lending revenue rose 560 per cent to US\$36 million, as average balances expanded to US\$2 billion — a 662 per cent increase year-on-year (YoY). This offset the lower average fees — 1.77 per cent in 2025 compared to 2.5 per cent in 2024, down 29 per cent YoY — something Chessum describes as a “clear signal” that 2025 performance was primarily balance/utilisation-driven, rather than price-driven.

On 23 March 2025, the CMB reintroduced temporary measures including a broad short selling ban across Borsa Istanbul equities, later extended through 29 August 2025 amid volatility concerns.

After the temporary measures expired on 29 August 2025 and were not extended, returning to the earlier BIST-50-only short selling regime, activity re-accelerated into year-end, with September–November balances above US\$2.5 billion and fees firming to around two per cent in October–December, culminating in a standout fourth quarter: US\$13.36 million revenue (up 1,089 per cent YoY) on US\$2.59 billion of quarterly average balances.

Chessum states revenue concentration by name highlights where borrow demand was most persistent. Eregli Demir ve Celik was the

top revenue generator at US\$2.91 million, followed by Sasa Polyester US\$2.39 million, both in Materials sector, reinforcing that cyclicals and petrochemical-linked equities were key drivers of borrow demand. Industrial and domestic cyclicals also featured prominently, led by Astor Enerji (US\$1.98 million), Tofas (US\$1.83 million), and Sise ve Cam (US\$1.78 million), with additional meaningful contributions from Tupras (US\$1.56 million), Mia Teknoloji (US\$1.43 million), and Enka Insaat (US\$1.35 million). Taken together, the top earners skew toward materials and industrials/capital goods, consistent with broad, liquid borrow demand and substantial loan values, while selected names (notably Mia Teknoloji) also monetised higher effective spreads.

Overall, Chessum says 2025 Turkish equity lending scaled up structurally in balances as the short-sale framework intermittently reopened and then re-tightened, before stabilising again after late August. Data shows that even with lower average fees, the expansion in balances, especially the post-August surge into Q4, drove a step-change in revenue, with the largest contributions coming from a mix of materials, capital goods, autos, energy, and select higher-spread growth names.

The short of it

Turkey’s market is ever changing, with the CMB often banning short selling in order to stabilise the market.

At the time of writing, the most recent ban, initially meant to take place from 2–6 March 2026, has been extended until 10 April 2026, amid rising geopolitical tensions due to the conflict between Iran, Israel, and the US, and was imposed to ensure the functioning of capital markets in a reliable, transparent, and stable environment, while protecting the rights and interests of investors, according to the CMB.

Cherry considers the changing regulation surrounding short selling the biggest barrier to entry into the market. “Foreign intermediaries and foreign participants want regulatory certainty that enables them to enter a market and practice the transactions that you would like in a relatively predictable way,” he states.

Cherry adds that while bans limit the amount of time participants can be in the market, the infrastructure is there — “everything is in place” for those wanting to take part.

“You have all the ingredients for securities lending and the markets to develop further, but there is a regulatory uncertainty, and that is the dominant feature that puts people off participating,” he notes. He explains that shifting regulations and bans will “always” impact the wider market, beyond securities finance, with the prohibition of securities lending reducing the market’s ability to maintain price transparency — therefore taking it away would be negative for the market.

Due to equities and bonds still requiring “cumbersome” beneficial owner registration, Willems pinpoints that effectively has two different market structures — a modern, omnibus-style market for government bonds, and a more traditional setup for equities and corporate bonds. He highlights that this is a stark difference from those seeking to participate in local Turkish government bonds, as they have been moved to a standard omnibus setup at Merkezi Kayıt Kuruluşu A. Ş. (MKK). This does not differ from how the European capital markets work, meaning it is very easy to participate from a fiscal point of view.

Am I overreacting?

When asked to describe the market, Cherry states that “there is no way to phrase it other than reactive”, noting the short selling rules that are typically implemented following instances of market volatility.

Take the recent extension of the ban on securities lending — the country’s CMB released a statement highlighting it imposed the ban to ensure the functioning of capital markets in a reliable, transparent, and stable environment, while protecting the rights and interests of investors in response to the current war in the Middle East. Three weeks later, the board reevaluated their decision, and chose to extend the ban as a result of the conflict not ceasing to reduce market volatility.

Other examples of Turkey’s market being reactive include Borsa Istanbul closing the stock exchange following the 2023 earthquake that saw high levels of panic selling of stocks, resulting in a loss of US\$35 billion from the benchmark Borsa Istanbul 100 Index.

The CMB of Turkey also banned short selling in 2020 during Covid-19 in response to market volatility caused by the combination of geopolitical tensions and the beginning of the pandemic.

Flowing forward

As we look to the future of the Turkish market, it is expected that it will develop steadily, through incremental gains rather than any dramatic changes. Cherry anticipates “incremental increases in institutional flows” and sees no reason to suggest anything other than continued progress, resulting in increased foreign participation.

A spokesperson for Takasbank states that increased participation from institutional investors and portfolio management companies will strengthen market liquidity by expanding the supply of lendable securities.

Discussing Turkey’s move to T+1, the spokesperson anticipates that the securities lending market will play a critical role for capital markets. They highlight that the shorter settlement cycle will require the more effective use of the securities lending mechanism in managing delivery obligations, resulting in the market being expected to become more actively utilised, especially in terms of managing delivery obligations and supporting market liquidity.

Takasbank says that, the development and digitalisation of operational infrastructure will support the more efficient execution of securities lending transactions. “In light of these developments, it is assessed that the securities lending market in Turkey will reach a stronger position in terms of both trading volume and participant diversity in the coming years.” ■



Bringing representation and connectivity to APAC's securities finance markets

Introducing a new chapter to Women in Securities Finance, new leaders Allison Ching, Karen Tai, Leslie Lin, and Ruth Ferris speak with Carmella Haswell about bringing a regional voice to the APAC markets

Following its formal launch in March, the initiative to introduce a new APAC chapter to Women in Securities Finance (WISF) received strong industry-wide support.

The chapter will be spearheaded by Allison Ching, head of Securities Lending APAC, BNP Paribas; Karen Tai, sales, Clearance & Collateral Management, BNY Hong Kong; Leslie Lin, head of Japan Prime

Brokerage, Morgan Stanley MUFG Securities Co., Ltd; and Ruth Ferris, head of Secured Financing Asia, MUFG Securities APAC.

Speaking to Securities Finance Times on the achievement, the chapter leads say: "WISF APAC was not about creating a parallel network on the margins of the industry, but about embedding representation and connectivity at the heart of the securities finance ecosystem."

As securities finance in APAC enters a critical phase, developments such as regulatory reform, growth in the repo markets, central clearing initiatives, and balance sheet optimisation, demand deep expertise as well as regional insight and sustainable talent pipelines.

In an environment of distinct challenges — fragmented markets, cultural differences in networking and visibility, and limited pools of specialised talent in certain jurisdictions — access to networks and sponsorship plays a significant role in career progression and market influence.

WISF APAC was established as a platform to address some of these challenges by improving visibility, access, and engagement.

From concept to chapter: How it started

The launch of the new Asia Pacific chapter reflects both the evolution of the region's securities finance markets and a recognition that representation has not always kept pace with growth.

According to its chapter leads, WISF APAC did not emerge from a single initiative. Instead its creation happened organically through conversations among practitioners working across repo, securities lending, collateral management, and market infrastructure roles in the region.

While APAC markets have become increasingly sophisticated, they note, women working within them have often lacked a dedicated, regional forum that reflects local market structures, cultural diversity, and practical constraints.

APAC is highly decentralised, spanning multiple financial centres at different stages of market maturity. Time zones, travel requirements, and access to global forums can limit participation, meaning that regional voices — particularly from outside the largest hubs — are often under-represented. It became clear to the four leaders that APAC needed a chapter designed for the region, rather than an extension of existing models elsewhere.

Food for thought

In March, at the Pan Asia Securities Lending Association (PASLA) Conference 2026, the inaugural Women in Securities Finance APAC breakfast event provided an introduction to the new chapter.

Panellists first reviewed the APAC securities finance demographic; Phian Cheung of BNY Hong Kong presented the latest numbers on female leaders in the region and offered her view on the feasibility of reaching a C-suite role within 15 years.

The session also touched on some global statistics including studies of women in S&P 500 companies, articles from the Harvard Business Review, the Glass-Ceiling Index, and the World Economic Forum's Global Gender Gap report — that shows women typically hit their career peak at 48–52 years of age, roughly six years later than men. Kattiya Indaravijaya of Kasikornbank (KBank) followed this by explaining how she has prioritised her own career to sustain a senior position despite that lag.

Moving forward to discuss behaviours that undermine inclusion for women in securities finance, Ina Budh-Raja of ISLA, addressed unconscious bias and social exclusion and emphasised why it is essential to level the playing field. Jason Wells of PASLA (now Securities Finance Association) then described the evolution of the PASLA Inclusion Network. He noted how it now links APAC representatives with WISF leaders and shared concrete steps his firm (State Street) has taken to embed mentorship and sponsorship cultures that respect the diverse cultural expectations across APAC markets.

Indaravijaya added a personal story about male allies proactively reaching out early in her CEO journey, providing guidance and coaching that she described as overwhelming and critical to her success. That segue led to a focused conversation on male allies, with Jansen Chua of OCBC Singapore and Wells sharing their perspectives on how men can support women in securities finance today, and how to ensure those ally-support initiatives remain genuine and impactful.

Bringing the session to an end, Cheung — who balances motherhood of four children with heading the agency trading desk at BNY Hong Kong — offered practical lessons. She explored “The 2 don’ts” for the next generation: (1) do not do it all yourself, (2) do not wait for recognition.

Ending the conversation on the “million-dollar question”, Indaravijaya asked whether women can truly have it all, leaving everyone in the room reflecting on the personal actions needed to make that vision a reality.

Taking next steps

Reviewing key goals and priorities over the next 12 months, APAC chapter leads indicate that the success of WISF APAC will ultimately be measured by its sustainability and relevance. Key priorities include expanding engagement across the region, supporting the next generation of market participants, and maintaining close alignment with industry developments.

In a region as diverse and fast-moving as APAC, the chapter’s strength lies in its adaptability, they say. By building a platform shaped by local realities — and supported by the wider market — Women in Securities Finance APAC aims to play a meaningful role in the future development of securities finance across the region.

Over the next year, WISF APAC will focus on building a sustainable, market-relevant platform that supports both individuals and the broader securities finance ecosystem across the region. Key priorities include:

- Establishing a durable regional presence. Build a consistent cadence of engagement across APAC financial centres, ensuring the chapter is accessible beyond the largest hubs and reflective of regional diversity.
- Increasing visibility and support of female market practitioners. Promote greater representation of women across panels, working groups, and industry dialogue related to repo, securities lending, clearing, collateral, and market infrastructure.
- Strengthening professional networks and sponsorship. Facilitate meaningful connections between senior leaders and the next generation of practitioners, with a focus on sponsorship, not just mentorship.

- Encouraging inclusive industry participation. Continue to engage male allies and industry leaders, reinforcing that inclusion is a shared industry objective and not a standalone initiative.

In terms of plans and events for the future — which aim to support these priorities — WISF APAC plans to provide a trusted forum where industry participants can come together, fostering open dialogue, active listening, and mutual support, so that the securities finance market can continue to evolve, thrive, and differentiate itself via various targeted, high-impact initiatives.

Plans for regional networking events aim to spark open dialogue and strengthen regional connections around common themes, trending topics, and market insights; while next-generation engagement — aimed at early-career professionals — is designed to support talent development and long-term market sustainability across APAC. Further, the chapter intends to advance market development and connectivity through market-focused panel discussions and collaboration with industry bodies. ■

For those wishing to join the new chapter, please visit the WISF website and submit your details via www.womeninsecuritiesfinance.com/join.

Women in Securities Finance (WISF) is an independent industry group, founded in 2017 by Elaina Kim, Arianne Collette, and Jill Rathgeber. Currently shaped by six chapters — New York, Boston, Toronto, London, Virtual, and now APAC — its mission is to create a community to foster connections and promote the inclusion and growth of women in the securities finance industry.

The individual chapters allow for each to determine its programming based on the wants and needs of its members. WISF boasts over 2,000 members, across more than 100 firms and organisations, with expertise across a range of areas such as trading, sales, relationship management, legal, technology, operations, and other disciplines essential to the securities finance industry.



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When liquidity stops being liquid

In the third instalment of this ongoing series, Cyril Louchtchay de Fleurian, head of securities finance and balance sheet strategy at Capteo: Strategy & Management Consulting, on gatekeepers, collateral circulation, and excess reserves at the core of the new liquidity regime

Liquidity is only as strong as the chain behind it

First constraint: infrastructure. In stress, average volumes are a poor proxy for liquidity. What matters is what you can actually get done — here and now: size, speed, price.

It all comes down to execution capacity: how much risk can be intermediated, how fast, and at what cost, through players and infrastructures that are themselves balance sheet, funding, and margin constrained. You do not see that in the dashboards and KPIs. Liquidity runs through an intermediation chain and that chain tightens under stress.

Investment banks make markets and transform collateral. Dealers provide liquidity by putting balance sheet at risk; their capacity is a direct function of secured funding and balance sheet constraints. The European Central Bank (ECB) has been explicit on the market/funding link and the role of dealer balance sheets, with repo sitting at the core as the funding layer for inventories. In practice, it all comes down to how much balance sheet a small set of players can actually deploy at a given point in time.

Hedge funds run on prime financing, with collateral constantly in motion. The package is standard: position financing (repo, margin lending), clearing, settlement, collateral management. In that setup, margining and haircuts turn procyclical very quickly: they rise when volatility picks up and liquidity deteriorates, driving higher collateral needs and forced selling, exactly when the system starts to seize.

Central clearing adds another transmission channel through margin calls and clearing member liquidity needs. Market infrastructures are not neutral pipes; they shape how liquidity actually behaves. At the start of the day on Target2-Securities (T2S), banks need to pre-position securities and/or cash on their securities accounts and dedicated cash accounts (DCAs) with international central securities depositories (ICSDs)/CSDs to build start-of-day liquidity, ensuring immediate intraday settlement.

Liquidity is driven by three constraints — all at once. First, the intermediation chain, which sets the real conditions of access and execution. Second, collateral circulation, whose velocity drives system elasticity. Third, the excess reserves regime, which shifts the equilibrium. Together, they define the new liquidity regime.

You can already see it in the market. Holding collateral is no longer enough to guarantee liquidity: capacity depends on depth, intermediation, and endogenous margin and haircut constraints. Stress does not build linearly anymore; it comes in bursts, driven by margin calls and balance sheet pressure. Liquidity does not exist in isolation either: it sits in a coupled system — market, funding, collateral

— where dealers, prime brokers, central counterparties (CCPs), and infrastructures jointly drive feedback loops and contagion.

When the chain tightens, it all comes down to collateral velocity. At that point, is it still a value chain — or already a kill chain? More on that later.

Collateral only matters at the speed it moves

Second constraint: collateral circulation. The same asset can be reused multiple times along the intermediation chain. That reuse defines collateral velocity. The key proxy is the re-use rate: how smoothly collateral moves across players, jurisdictions, and infrastructures, and how fast it can be turned into executable liquidity. That speed is critical: it determines whether the system absorbs shocks or amplifies them.

Collateral velocity has fallen sharply since 2008.

Three forces have slowed it down. Post-crisis regulation has locked up more collateral (margin segregation, buffers, balance sheet constraints). Infrastructure fragmentation (CCPs, triparty, CSDs/ICSDs, jurisdictions) has reinforced silos and reduced mobility. And concentration of collateral on certain balance sheets, especially public sector, has taken a share of the most reusable assets out of circulation: 20–25 per cent of European government bonds still sit with the Eurosystem as of end-2025.

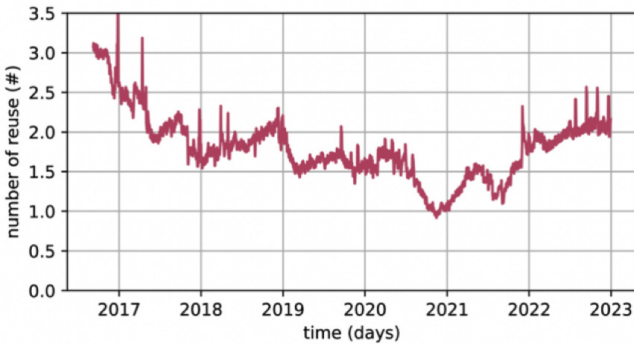
Bottom line: there is collateral — just not where it is needed. The system holds plenty of collateral, but less of it is mobilisable, circulating, and usable when it matters. The repo market makes that visible: by end-2024, around 80 per cent of European sovereigns were trading through repo below the deposit facility rate (source: MMSR, ECB 2025). The rest follows: higher and more volatile funding costs, tighter substitution, and greater reliance on a handful of monetisation channels and dominant players. Fail rates become non-linear, more a sign of system stress than operational issues.

Lower velocity shows up quickly in the market: liquidity pools fragment,

choke points emerge (liquidity bottlenecks, effectively toll gates), and speed asymmetries widen. Some names, assets, or currencies remain liquid; others quickly lock up. As re-use falls, the same collateral supports less intermediation: repo capacity shrinks, and pressure builds on repo rates, spreads, and haircuts.

The system can look liquid on aggregate but be tight locally. Banks can show strong high-quality liquid asset (HQLA) buffers and still be vulnerable if assets are encumbered, poorly located, not transferable in time, or not eligible in the right channel. Stress is less about collateral scarcity and more about breaks in circulation: haircuts, margin calls, roll-over stress, and congestion create fast, non-linear dislocations, often invisible in prudential metrics until execution itself fails.

Collateral velocity



Source: IMF – Collateral re-use and balance sheet space (Singh, 2023); Bank of England/market data

Velocity dropped from 3.0 to 1.0 between 2017 and 2021, effectively wiping out around €1 trillion of collateral per point, roughly 20 per cent of current European repo outstanding (€12 trillion in 2025). That is significant! We simply recycle less collateral than before. Less recycling means less or worse funding. The same pool of collateral now generates less liquidity, and the system becomes more dependent on repo intermediation, infrastructures, and central banks. That is the trap: you can have plenty of reserves and collateral and still be fragile, because it does not move fast enough.

For banks, this is day-to-day reality: collateral holdings, eligibility, and circulation all have to work together. It is about mobilising, allocating, and routing collateral through the right channels. Liquidity is a function of re-use: mobilise, transform, reallocate, and execute within a tight operational window.

Excess reserves have shifted the liquidity equilibrium

Third constraint: excess reserves. Liquidity is now more conditional, more discontinuous, and more sensitive to collateral frictions because the production regime has changed. In less than 20 years, the system has moved from near-zero excess reserves to structurally abundant central bank liquidity.

Excess liquidity reserves	United States	Euro-area
2008: limited excess reserves	\$10-20bn	0
2008-2014 reserves rise with QE	\$2,700bn	€500bn
2015-2021: ultra-abundant regime	\$4,000bn	€4,600bn
2021-2025: the start of QT normalisation	\$3,000bn	€3,000bn

Source: ECB and Fed 2025

What that means on the ground.

Repo becomes the engine of a circulation-driven liquidity: funding positions, financing inventories, and anchoring non-bank financial institutions (NBFI) intermediation. The European repo market has doubled between 2015 and 2025 (from €5.5 trillion to €12 trillion — source: ICMA/ERCC).

This shift changes the landscape. Safe assets become the third scarce resource for banks, alongside balance sheet and liquidity coverage ratio (LCR). Collateral management moves from support to core function. Infrastructures act as both toll gates and congestion points. Liquidity fragments — abundant globally, tight locally. It becomes procyclical: haircuts, margins, and roll-over dynamics amplify shocks. Central banks now steer liquidity as much through repo as through reserves.

In an excess reserves regime, liquidity is largely a stock of central bank money. In that environment, collateral velocity dropped from 3.0 to 1.0 (2017–2021), in line with peak quantitative easing (QE). The 2021–22 period marks the trough, with velocity around 1.0–1.5. As excess reserves build up, the need to mobilise collateral falls, re-use chains shorten, and velocity compresses.

From 2022, with the shift to quantitative tightening (QT), central bank balance sheets shrink, policy normalises, and excess liquidity is gradually withdrawn. That is when velocity stops falling, rebounds, and roughly doubles to 2.0–2.5 in 2023. As reserves decline, banks rely more on market funding and repo becomes the adjustment mechanism. Net-net: pressure on collateral circulation is back.

In a repo-driven system, liquidity depends on the ability to mobilise collateral. It becomes a function of circulation rather than money supply. In the current normalisation phase, higher velocity is the base case — and with it, higher system pressure.

This is not just a monetary cycle — it is a regime shift

The build-up and unwind of excess reserves have not just moved liquidity around; they have changed its nature. In this regime, equilibria are more fragile. The same collateral pool can generate very different liquidity depending on velocity, location, and intermediary constraints. Liquidity is no longer a system property; it is a function of access conditions and gatekeepers.

Stress no longer builds gradually; it is non-linear and requires constant BAU readiness. Liquidity does not disappear: it turns intermittent.

More fundamentally, liquidity is now about timing as much as volume. Mobilising an asset is no longer just about quality or eligibility; it is about whether it can be activated within a tight window, exactly when needed. Misalignments become critical: between holding and access, between need and mobilisation, between asset deterioration and monetisation. That is where the sharpest dislocations now form. Liquidity no longer breaks on volume alone; it breaks on timing mismatches. ■



“Liquidity is now about timing as much as volume. Mobilising an asset is no longer just about quality or eligibility; it is about whether it can be activated within a tight window, exactly when needed”

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Translating client needs into platform functionality

Adam Venables, product manager at GLMX, speaks to Carmella Haswell about his move into the industry, an eye-opening trip to New York, and why the human mind and AI should work side by side

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

Studying physics sparked my interest in applied mathematics, making the transition into finance a natural way to apply mathematical thinking to the financial markets. Joining GLMX early in the London office launch gave me direct exposure to market professionals, helping me quickly build knowledge from core terminology to sophisticated trading strategies.

One of my first projects was working on the Securities Financing Transactions Regulation (SFTR) to understand the requirements and provide a solution to clients. The reporting demands were complex and the industry had little clarity. I learnt a lot as GLMX helped the industry define the solution and deliver it to success. Contributing to the development of important market functionality cemented my interest in securities finance.

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

I enjoy learning about the diverse trading strategies used in securities finance, especially as electrification continues to improve operational pain and create new opportunities to enhance trading models.

My personal passion is in data analytics, which is crucial in developing insights for clients to analyse their trading activity and uncover new opportunities. It has been rewarding to help clients activate the most interesting conclusions from data analytics and ultimately enhance trading outcomes.

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

A major opportunity for growth was spending several months working at our office in New York. Experiencing the US repo market first-hand was eye-opening, with activity centred around an intense morning trading session, while afternoons supported more complex trades. Spending time supporting the US repo market broadened my understanding of the securities finance landscape.

I have continued growing at GLMX and recently took on more responsibility on our product management team. This has given me the opportunity to strengthen my strategic thinking as I learn how to translate client needs into beneficial platform functionality.

Both experiences allowed me to grow my skills to deliver a more effective, client-focused product across all regions.

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

As a young enthusiast, I thought the financial industry revolves entirely around algorithms executing at lightning speeds. In reality, securities finance still leans on the relationships between individuals to enhance the workflow and provide market insights. GLMX became an integral player as it minimised operational inefficiencies, while still allowing the relationships to flourish.

AI is thought to be a must-have resource within the industry and

I do agree, it is a great tool to enhance day-to-day workflows. However, I have seen that strategic vision and inspirational ideas are still going to come from market experts and inquisitive young minds. Both are required to make a product that truly creates meaningful impact.

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

Be motivated, curious, and willing to step into the unknown. Spotting opportunity is one thing but having the courage to take that risk is what builds success.

Establishing strong relationships in the workplace is a necessity. They

can open doors you never expected, and supporting colleagues along the way creates trust and opportunity for development.

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

I hope to mentor new talent entering the finance world, and help them develop the skills and confidence to succeed in a highly competitive industry.

As a product manager, I have the opportunity to shape GLMX's future through innovative solutions that elevate the client experience. My ultimate ambition is to deliver a product that transforms workflows and revolutionises the execution of securities finance. ■

Adam Venables holds a degree in Physics from the University of Southampton. After six years at GLMX, working within the customer experience team, he transitioned into product management and, since summer 2025, has been working as a product manager focused on data products.





Transcend welcomes McAvoy

Transcend has welcomed Sarah McAvoy as head of business development for Treasury.

Based in the US, she will help drive the continued expansion of the business into the Treasury market.

McAvoy has entered the role following two years at BNY Mellon as managing director, global treasurer, during which time she led all Treasury activities, including NII forecasting, funding, liquidity, capital, and first-line risk governance.

Prior to this, she held the role of executive vice president and corporate treasurer at CIT (now First Citizens Bank) for four years, during which she managed all aspects of parent and bank Treasury functions, including capital management, funding, investment portfolio, and governance.

McAvoy also spent more than 14 years at the Bank of America, where she took on senior positions such as managing director, corporate treasury, and managing director, corporate investments group.

J.P. Morgan appoints Phillips

J.P. Morgan has announced an update to its global sell side Trading Services sales leadership team, to reinforce its commitment to delivering coverage to clients, with a focus on triparty and collateral management.

Based in New York, Tom Phillips has taken on the role of Americas head of sell side sales.

Phillips will lead the team and work closely with regional counterparts to ensure clients benefit from the full breadth of the firm's global capabilities.

Commenting on the appointment, Will Jeffries, global head of sell side sales at J.P. Morgan, says: "Tom is a proven leader with deep client relationships and a strong track record of execution.

"As we continue to bring our global sales organisation closer together, Tom's leadership will help us deliver coordinated global coverage, faster decision-making, and a consistently strong client experience across the Americas."

The appointment reflects J.P. Morgan's ongoing focus on strengthening collaboration across regions and enhancing client engagement to support growth and innovation across its sell side Trading Services offering.

Phillips has been a part of J.P. Morgan for 10 years, having held a number of positions in the firm's Trading Services sales team. He



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first began as a spring intern, before taking a placement year at the business as an analyst.

Khader departs BNY

Mohideen Abdul Khader has left BNY after 17 years at the firm.

Based in New York, Khader most recently worked as a director, where he led the development of innovative collateral optimisation solutions for the firm's Global Collateral platform.

Prior to his role of director, he worked as a principal product manager in addition to vice president at BNY.

Previously, Khader held a number of roles, such as programme manager and assistant vice president at iNautix Technologies, and as a consultant within banking and financial services at Cognizant Technology Solutions.

He also spent almost a year at JPMorgan Chase as a process manager for collateral management, where he was responsible for establishing an Indian team for collateral management products.

OCC promotes Devpura

The Options Clearing Corporation (OCC) has promoted Harsh Devpura as the firm's director of securities finance.

He moves into the role having been with the firm for more than nine years, most recently

working as principal and product owner Securities Finance.

In an online statement, Devpura says:

"Over the past several years, I have had the opportunity to work across securities lending, collateral, and post-trade systems — an area that continues to evolve in both complexity and importance.

"A large part of this journey has been shaped by OCC's Ovation initiative, where we are rethinking how core market infrastructure is designed and built, particularly across stock loan and collateral.

"What stands out is how much our industry is at an inflection point — balancing legacy systems with the need to evolve toward more scalable and efficient models.

"The next phase of market infrastructure will be defined by how we rethink collateral, liquidity, settlement, and the role of digital assets."

Prior to joining OCC in 2016, Devpura held the position of business analyst at Community Brands, before that he worked at Tata Consultancy Services as IT team lead.

Deutsche Bank welcomes Thoppil

Deutsche Bank has welcomed Rakesh Thoppil as vice president in the firm's agency securities lending business as lead for ASL.

Based in Mumbai, he will focus on client and product management.

He joins the firm after more than 14 years with Barclays Investment Bank, where he most recently held the position of vice president — change and product manager.

Thoppil also held the roles of vice president — client integration and projects and assistant vice president while at Barclays Investment Bank.

Previously, he worked as a process executive at Deutsche Bank and at JPMorgan Chase as a team member. ■

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