

SECURITIES FINANCE TIMES

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Issue 402 12 May 2026



Trading with agility

James Bryce, Mathilda Yared, and Steven Scholl of National Bank of Canada on driving the business forward in a rapidly evolving market



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ISLA publishes new Digital Bond Annexes

The International Securities Lending Association (ISLA) has published the Digital Bonds Annex, to accompany the Global Master Securities Lending Agreement (GMSLA) documentation site.

Developed by the Digital Steering and Digital Legal working groups in partnership with the International Capital Market Association (ICMA), and with Clifford Chance as appointed counsel, a number of documents were produced.

These documents include: Digital Bonds Annex — GMSLA 2010, Digital Bonds Annex Guidance Note GMSLA 2010, Digital Bonds Annex — GMSLA 2018 (Pledge), and Digital Bonds Annex Guidance Note — GMSLA 2018 (Pledge).

The publication of the Digital Bonds Annex follows the Digital Assets Annex which was published in 2024 to provide a standard template, framework, and set of terms for any transactions in which the loaned securities consist of, or include, asset-backed digital assets or platform transferred securities.

According to the association, the newly published Digital Bonds Annex enables a broader suite of digital asset classes to be covered by the GMSLA, meeting ISLA member demand and ensuring the GMSLA remains at the leading edge of the evolution of distributed ledger technology (DLT)-based securities.

Tina Baker, head of Legal Services at ISLA, states: “Providing standard templates and promoting consistency in legal terms that securities financing transaction market participants can use when transacting in digital securities is an important step for the continued growth and adoption of these technologies.”

Michael Brown, partner at Clifford Chance, adds: “The publication of the annexes is a significant milestone for the integration of natively issued digital bonds into established securities financing frameworks and we were delighted to support the working groups deliver documentation to enable continued innovation in the market.”



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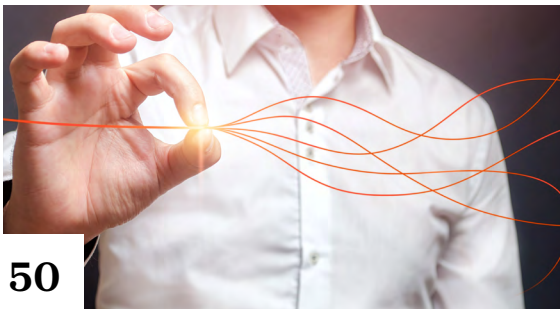
A single source of trade and agreement data

London Stock Exchange Group recently launched TradeAgent, designed to replace the industry's duplicative processes with a single source of trade and agreement data. Annabel Harrison speaks with Hansa Tote to discuss the platform — from collaboration to cutting costs



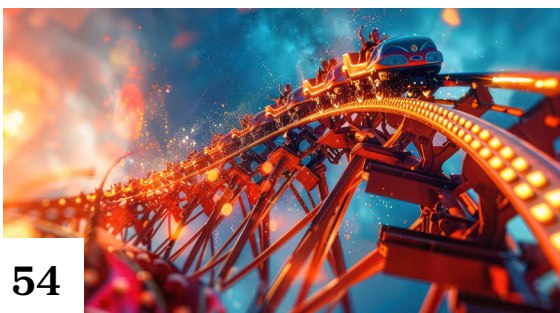
The Canadian case for centralisation and automation

Centralisation, automation, and ecosystem connectivity are reshaping collateral and liquidity management in Canada. Nick Kurznel, senior director, POM product management manager at BNY, discusses regulatory obligations and strengthening collateral management



From fragmentation to integration: Rethinking the securities finance lifecycle

Tony Camarota, head of Spire at EquiLend, discusses eliminating the divide between the front and back office, the significance of a unified model, and the role Spire 3.0 plays in tackling fragmentation



Volatility returns: Securities lending activity reflects a shifting Q1 market regime

Matt Chessum, executive director of equity and analytic products at S&P Global Market Intelligence, discusses Q1 across the globe — highlighting standout EMEA equities, leaders across Asia, and record-breaking ETF markets



Taking a leap of faith

Sonia Shah, assistant vice president, securities finance trading at Citi Investor Services, speaks to Carmella Haswell about her unconventional path into the market and playing a part in its evolution

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Appia Financial Services goes live

Appia Financial Services (AFS), a US registered broker-dealer has been launched under the parent company of Appia Capital Partners.

Based in New Jersey, the firm's core services include: execution services across a range of asset classes, prime brokerage referral via their clearing brokers, securities lending, and capital introduction.

AFS caters to a range of clients, including hedge funds, asset managers, private companies, family offices, trusts, insurance companies, and regional banks.

According to the firm, their approach emphasises balance sheet efficiency, transparency, and conservative risk management, with the objective of delivering durable, repeatable outcomes for institutional market participants.

In an online statement, John Stracquadanio, CEO of AFS, says: "I am proud of the team of industry experts with deep knowledge and long-term relationships that have joined AFS and Appia Capital Partners, the parent of AFS, as investors and partners."

EquiLend launches US Mark-to-Market solution

EquiLend has launched its new US Mark-to-Market solution, giving securities finance firms a cost-effective alternative for daily mark-to-market processing built directly within the EquiLend platform.

Firms currently relying on third-party mark-to-market infrastructure can now access the same core functionality — centralised pricing, automated contract marking, and Security Payment Order (SPO) charge generation — without leaving the platform they already use.

According to the firm, the solution uses existing contract data and centralised pricing to automate contract marking and charge generation within EquiLend, removing the need to route the mark-to-market workflow through a separate system.

EquiLend says that the redesigned algorithm marks contracts automatically, flagging only those with a break on a field specifically required to calculate the mark — such as currency, collateral margin, rounding factor, or quantity — or deals identified as orphans, keeping manual intervention to a minimum.

Contract pairing is handled through Unified Comparison.

For clients running SPO charges, payment settings and parameters are configured once, and EquiLend automatically generates and sends charges after contracts are marked.



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Mark-to-market data integrates directly into client systems, keeping downstream processes and internal workflows current without requiring additional reconciliation or data handling.

Nick Delikaris, chief product officer, EquiLend, states: “Automated mark-to-market solutions have existed for many years, but now we are offering clients this upgraded functionality natively within the EquiLend ecosystem, providing industry-standard functionality as part of our post-trade suite of products.”

Simon Waddington, head of post-trade and RegTech Solutions at EquiLend, adds: “By building these significantly upgraded mark-to-market capabilities natively into EquiLend, using contract data and centralised pricing we already have within our broad ecosystem, we’re offering clients a cost-effective solution for a critical daily operational process.”

Ripple and OKX expand RLUUSD access

Ripple, a provider of enterprise blockchain-based solutions, has partnered with OKX, a blockchain trading and technology firm, to make Ripple USD (RLUSD) available for eligible markets on OKX.

RLUSD is available for spot trading on OKX across over 280 pairs, with the ability to be used as institutional-grade margin collateral for derivatives, including perpetual futures, where available.

The firms say OKX’s Unified Order Book will allow for more flexible margin management and streamlined capital deployment, without the need to move funds across platforms.

Ripple Prime, the firm’s institutional prime brokerage, will support execution within OKX’s trading environment.

The XRP Ledger (XRPL) enables deposits and withdrawals, along with direct minting and redemption, which Ripple says ensures consistent liquidity access.

Commenting on the collaboration, Jack McDonald, senior vice president of Stablecoins at Ripple, says: “Partnering with OKX gives users more ways to deploy capital efficiently across spot and derivatives, while deepening RLUUSD liquidity on one of the world’s largest trading platforms.”

J.P. Morgan joins CASLA

The Canadian Securities Lending Association (CASLA) has welcomed J.P. Morgan as its newest member.

The addition brings the association’s membership to 27 full and associate firms.

In an online statement, CASLA says it looks forward to J.P. Morgan’s participation and contribution to the Canadian securities lending community, particularly as the industry continues to evolve through innovation, automation, and increased market collaboration.

J.P. Morgan joins a number of firms, including: BMO Capital Markets, eSecLending, State Street, Goldman Sachs Agency Lending, and RBC Capital Markets.

OSTTRA acquires HUB

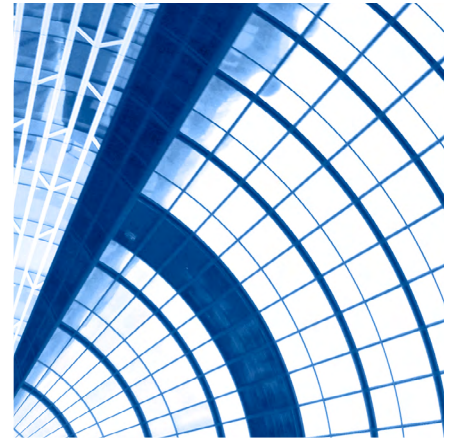
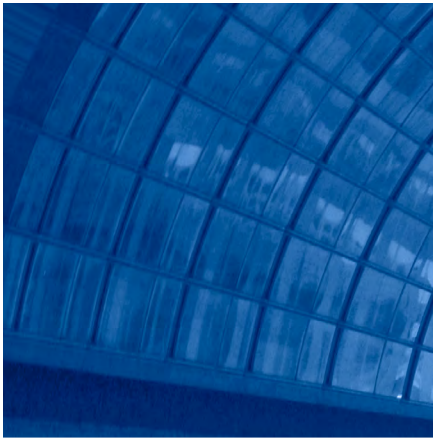
OSTTRA has acquired HUB, a SaaS provider of AI-enabled solutions that automate investment operations.

The acquisition aims to further advance OSTTRA’s strategy of post-trade transformation, combining its network scale with HUB’s technology, and allowing OSTTRA to provide investment managers with a unified foundation to streamline operations and reduce risk.

The addition of HUB complements OSTTRA’s existing solutions for buy side trade processing, portfolio reconciliation, optimisation, and margin management.

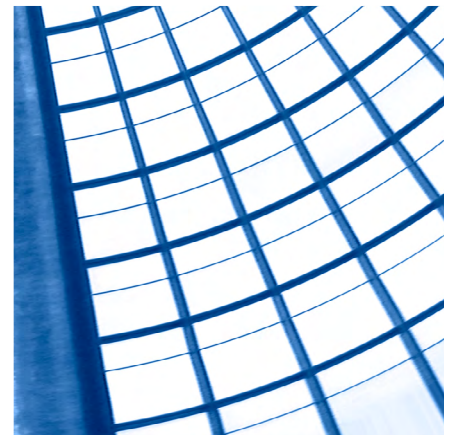
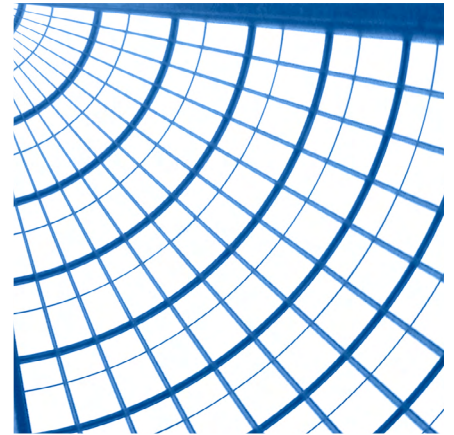
Integrating HUB’s AI-enabled capabilities will enable further innovation to replace manual, spreadsheet-heavy processes with automated, real-time oversight to improve productivity, data accuracy, and control.

Existing HUB customers will continue to receive the same levels of service and support across all HUB solutions. Over time, these clients will benefit from deeper integration with the OSTTRA network, offering enhanced connectivity and broader trade lifecycle services.



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Guy Rowcliffe and John Stewart, co-CEOs of OSTTRA, comment: “Our ambition is to build an intelligent ecosystem where every trade moves seamlessly through its lifecycle.

“HUB’s AI-powered solutions perfectly complement our existing network.

“By bringing the HUB team into OSTTRA, we are strengthening our commitment to the buy side, turning shared infrastructure into shared benefit for the investment management community.”

Upon completion of the acquisition, Paul Taylor, CEO of HUB, will be stepping down from his role, with the remaining HUB team continuing to focus on the support and evolution of HUB services, while contributing to the OSTTRA innovation roadmap over time, applying their expertise in AI, data orchestration, and investment management workflows to solve persistent industry challenges.

Paul Taylor, CEO of HUB, states: “We built HUB with a clear conviction, to transform manual, fragmented workflows through modern data architecture and AI.

“Over the past few years, our focus has been building a platform that customers genuinely rely on.”

TCS and ASX go-live

Tata Consultancy Services (TCS) has successfully contributed to Release 1 of Australian Securities Exchange’s (ASX’s) Clearing House Electronic Subregister System (CHES) programme, marking a milestone in the modernisation of Australia’s critical financial market infrastructure.



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CHES is the system used to facilitate the clearing and settlement of trades in eligible financial products, and facilitates the transfer of legal title to securities through the CHES sub-register and enables delivery-versus-payment settlement by transferring securities and cash between buyers and sellers.

Release-1 of the CHES Project delivers the new clearing component.

Tim Whiteley, chief information officer at ASX, states: "Release 1 of the CHES Project marks a significant milestone in the modernisation of Australia's critical market infrastructure supporting post-trade clearing and settlement services.

"With CHES Release 1 in production, ASX is very proud of the outcomes achieved with TCS as our technology partner having deployed a modern, secure, resilient, and scalable solution for the Australian market.

"Leveraging the expertise of TCS and their experience with market infrastructure in other jurisdictions has enabled us to confidently put Release 1 into production and we are progressing with Release 2, targeted to go-live 2029."

As part of the ASX CHES Project, TCS implemented its flagship TCS BaNCS for market infrastructure and Quartz Gateway solutions.

Together, they deliver a scalable and resilient central counterparty (CCP) clearing solution for multiple asset classes.

The solution supports real-time trade novation and netting, and is compliant with industry standards.

It also provides connectivity to multiple Australian exchanges and supports ISO 15022, ISO 20022, and FIX messaging standards.

The solution is hosted in the cloud and has been benchmarked to process more

than 20 million trades per day, supporting ASX's future growth with improved resilience and scalability.

R Vivekanand, president BFSI Products and Platforms at TCS, comments: "Together, we have smoothly implemented a world class platform that sets a strong foundation to drive the future growth and development of Australian financial markets.

"The rich functionality and straight-through processing capabilities of TCS BaNCS and Quartz establishes our next-generation platform as a leader in the post-trade landscape.

"We now look forward to working with ASX on a similar seamless execution in Release-2."

ASX is delivering the CHES Replacement Project in two releases, a staged approach developed in close consultation with industry participants to manage change and reduce

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implementation risk for critical market infrastructure systems.

With the successful completion of Release-1, TCS and ASX, along with industry participants, have begun work for Release-2 of the CHES Replacement Program.

Benzinga and ORTEX collaborate

Benzinga is collaborating with ORTEX as an official distribution provider.

This joint effort expands access to ORTEX's short interest data and securities lending analytics across Benzinga's growing network of brokerages, institutional platforms, and fintech applications.

ORTEX's proprietary models combine securities lending activity with exchange-reported data to generate high-frequency, point-in-time estimates of short positioning across global equities.

Through this collaboration, Benzinga is introducing ORTEX datasets into its financial data marketplace and API ecosystem.

Trading platforms and financial applications can integrate ORTEX-powered short interest data directly into trading interfaces, market dashboards, and risk management workflows.

The ORTEX dataset includes widely-used metrics such as short interest as a percentage

of free float, shares sold short, days to cover, cost to borrow, and share availability.

Together, these metrics provide a more timely and actionable view of market positioning compared to traditional disclosures.

Insights to help market participants include: identifying conditions that may signal potential short squeeze activity, monitoring borrow costs and changes in share availability, analysing positioning and trade crowding, and assessing liquidity risk tied to securities lending dynamics.

The dataset spans equities across the US, Europe, and APAC, covering more than 70,000 securities, with historical data available back to 2018 on a point-in-time basis, supporting backtesting and quantitative strategy development.

Clint Rhea, manager, institutional and channel partnerships at Benzinga, states: "Short interest and securities lending data provide critical visibility into market positioning that is delayed by weeks in traditional disclosures.

"Relying solely on delayed data can leave investors exposed to rapid shifts in positioning, particularly in crowded trades and short squeeze scenarios.

"Bringing ORTEX into our partner network helps institutional clients and platforms integrate a more immediate, data-driven view of short positioning

directly into trading, analytics, and risk workflows."

Peter Hillerberg, co-founder of ORTEX, says: "Expanding our distribution through Benzinga allows us to reach a broader global audience of financial platforms.

"This relationship helps ensure our short interest data is accessible within the tools investors use to analyse positioning, risk, and market sentiment."

KGI Asia joins Securities Finance Association

KGI Asia has joined the Securities Finance Association (formerly Pan Asia Securities Lending Association) as a Prime Lite member.

KGI Asia's scope of business encompasses wealth management, brokerage, fixed income, and asset management, offering a range of financial products and services to corporate, institutional, and individual clients in Asia.

As an investee enterprise of KGI Securities, the firm has a wide footprint in Asia, covering Taiwan, Hong Kong, Singapore, Indonesia, and Thailand.

Prime Lite membership is tailored for securities houses, participating dealers, interdealer brokers, as well as physical and synthetic prime brokers that operate in a single market within Asia Pacific that are involved with securities finance transactions. ■



Trading with agility: Driving the business forward in a rapidly evolving market

James Bryce, Mathilda Yared, and Steven Scholl of National Bank of Canada speak to Carmella Haswell on driving the business forward via technological investment, building the foundations to prepare for upcoming regulatory changes, and questioning infrastructure through a digital assets lens

While the first quarter of 2026 has faced much geopolitical turmoil, it has also seen strong global securities lending activity. From an NBC perspective, how do you review the performance of your securities lending programme in 2026?

Mathilda Yared: It is fair to say that periods of volatility tend to create opportunity, and in 2026 that has certainly been the case. At National Bank of Canada, our ability to capture that opportunity is largely driven by our integrated platform, robust risk management framework, and agility in responding to changing market conditions.

Our Global Securities Finance (GSF) business brings together repo, securities borrowing and lending, delta one, and funding activities under one umbrella. This integrated model allows us to dynamically allocate balance sheet and trading resources across products, depending on where we see the most compelling opportunities from both a market and client perspective.

From a performance standpoint, we have seen increased activity across both general collateral and hard-to-borrow segments, including equities, corporate bonds, and ETFs. One notable trend has been a shortening in trade duration, which is consistent with the higher volatility environment and more tactical positioning by market participants. In Canada specifically, we have also been more active in supporting transactions such as bought deals and Dutch auctions, reflecting strong primary market activity.

The continued rise of the retail investor remains an important structural theme. NBC led the effort for domestic regulatory approval and was the first major bank to offer fully paid lending in Canada. We are seeing fully paid lending programmes expanding across both the US and Canada, as clients increasingly look to enhance returns on their long portfolios, as an area of continued growth.

Steven Scholl: Building on a record-breaking 2025 for our securities lending programme, 2026 is shaping up to be even stronger, which we view as a fantastic outcome given the evolving macro and market backdrop. Our agility allows us to respond

quickly to changing — and often challenging — market conditions, including major geopolitical events.

Our model allows us to allocate resources across products as market conditions evolve, ensuring we can both mitigate downside risks and lean into dislocations where compelling client and market opportunities emerge. For example, recent dislocations in the ETF market — driven in part by the ongoing conflict in Iran — have created meaningful supply-demand imbalances.

Last year, NBC went live on EquiLend's 1Source and Trading Apps' TA.Link. How are these developments shaping your focus on technology-driven solutions?

Yared: Our goal is to be the number one in our use of technology in securities finance. Within the GSF group, the GSFWeb team focuses on technology-driven solutions that support front to back processes and strategy. The team was recognised as the Technology-enhanced Trading Desk of the Year by the Securities Finance Times Industry Excellence Awards in 2025.

James Bryce: NBC has always been heavily invested in technology-driven solutions, so going live on EquiLend's 1Source and Trading Apps' TA.Link did not change our direction as much as reinforce it. Our view is that we need to be present wherever there is liquidity, efficiency, or a differentiated market offering that can help us generate value.

A big part of that is maintaining a flexible, platform-agnostic architecture that allows us to connect across venues and workflows as the market evolves. Platforms like 1Source can support greater productivity, automation, and operational efficiency, while broader connectivity helps us access opportunities across the market without being locked into a single workflow or venue.

More broadly, technology is central to how we continue to drive the business forward. The pace of change is accelerating, and we see AI as both an accelerant for developing new capabilities and a transformational tool for improving workflows across the desk.

The use of digital assets is at the forefront of conversation in the financial world, but how are you seeing this impact securities lending?

Bryce: Digital assets are clearly an important conversation across financial markets, but in traditional securities lending, I would say the impact is still early. We are not yet at a point where digital assets are materially changing day-to-day securities lending activity in Canada.

Where it becomes relevant is around the infrastructure questions it raises: tokenisation, collateral mobility, settlement speed, transparency, and interoperability between platforms. Those themes are directly connected to securities finance, even if the adoption curve is still developing. If tokenised assets or digital forms of collateral become more widely accepted, they could eventually change how collateral is mobilised, how quickly transactions settle, and how efficiently firms manage balance sheet resources.

So for us, the focus is not on forcing digital assets into the securities lending model today. It is about watching the space carefully, understanding where the market structure is heading, and making sure our technology and operating model are flexible enough to adapt when there is real liquidity, clear regulation, and practical institutional use cases.

Scholl: We see significant progress in US government policies around digital assets and more specifically on stablecoin regulations. We also see significant investments in tokenisation of securities by TradFi institutions. The hot topic is the ability to allow 23/5 real-time movement of collateral and collateral mobilisation. Interoperability and TradFi adoption of tokenised securities will likely be key to a widespread adoption and to avoid 'isolated' collateral that cannot be moved just because someone else is on a chain.

With upcoming regulation, such as the SEC's 10c-1a, on the horizon, how are you navigating the regulatory landscape within both the US and Canada?

Scholl: With a significant amount of regulatory change underway

across both the US and Canada, we are taking a proactive and coordinated approach to navigating the evolving regulatory landscape to ensure readiness while also thoughtfully assessing the strategic implications for our securities lending business.

In the US, the Securities and Exchange Commission's (SEC's) 10c-1a represents a shift toward greater transparency in securities lending by requiring the reporting of transaction level data to the Financial Industry Regulatory Authority (FINRA). Although the compliance date for 10c-1a reporting has been extended to 28 September 2028, with public dissemination requirements following on 29 March 2029, the National Bank of Canada — like many industry participants — has already begun the foundational build to ensure we are well-positioned to meet the eventual reporting requirements.

The SEC's exemptive relief under Rule 15c3-3, allowing highly liquid US equities such as S&P 500 and Russell 1000 constituents to be used as collateral, is also a significant regulatory change. Once US institutions complete their required internal builds to be able to leverage this change, additional balance sheet relief should be achieved. As a Canadian institution, we are well positioned to support US counterparties as they expand in the equity for equity space.

Yared: On the Canadian side, the Canadian Investment Regulatory Organization (CIRO) has taken a more principles-based approach following industry consultation, stepping back from its proposed mandatory close-out requirements due to concerns around operational complexity and cost. Rather than prescribing the same regulatory consequence to every scenario, the proposed amendments permit investment dealers to take measures that would be appropriate for their business.

These measures would consider the circumstances of the client and the failure. CIRO is also proposing a conduct-based framework that focuses on the investment dealer's policies and procedures governing client delivery failures, with ongoing consultation around key elements such as timelines and responsibilities. The comment period for these proposed amendments ends 3 July.

Across both jurisdictions, GSF's strategy is anchored in early engagement and strong cross-functional coordination. We work closely across our business, operations, risk, compliance, and legal teams, while also maintaining active involvement with cross-border industry associations, to ensure regulatory impacts are well understood and implementation is thoughtful and robust.

In addition to these regulatory developments, we are closely monitoring broader market structure themes such as 23/5 trading and tokenisation. In Canada specifically, industry initiatives like the Canadian Collateral Management Service (CCMS) for repo transactions and ongoing discussions around fixed income repo clearing are key areas of focus. We are also interested in TMX's initiative to introduce clearing for equity swaps, which has the potential to drive balance sheet and risk-weighted assets (RWA) optimisation.

A core part of all firms is the client. Can you explore how client demand is evolving and what this means for the future of securities lending in Canada?

Scholl: A core part of this business is understanding the client, and client demand today is becoming more tactical and headline driven. In Canada, we have seen clients react quickly to news around rates, inflation, geopolitics, regulation, corporate actions, and sector-specific developments. That has made both long and short positioning more volatile, increasing the need for lenders to respond quickly as borrow demand shifts.

The Canadian securities lending market remains resilient, but success is increasingly about agility, collateral flexibility, data, and owning the right inventory. Looking ahead, the future of securities lending in Canada will be shaped less by broad market exposure and more by how well firms can respond to fast-moving client demand and monetise volatility when it appears.

Over the next 12 months, what will be top of mind for the National Bank of Canada?

Scholl: Geopolitical uncertainty will likely persist over the

next 12 months, so my focus is on finding ways to lean into dislocations while remaining prudent about liquidity amid fast-moving events. Our GSF group effectively integrates activities across securities lending, repo, delta one, and funding. This setup allows for better balance sheet agility, capital efficiency, and event-driven lending.

Bryce: Over the next 12 months, technology and AI will remain top of mind. The focus is not simply on adopting new tools, but on using them to drive productivity, improve efficiency, and transform workflows across the business.

AI is becoming an accelerant for building new capabilities and rethinking how work gets done. As it becomes more embedded in day-to-day processes, the key will be balancing innovation with the right human oversight, expertise, and control framework. The opportunity is to move faster and operate more efficiently, while making sure the operating model remains scalable, controlled, and aligned with how the business creates value.

Yared: From a business perspective, our internal structure allows us to remain focused on working closely with counterparties to navigate various constraints, including balance sheet usage, RWA optimisation, and Comprehensive Capital Analysis and Review (CCAR) considerations.

We are also actively exploring opportunities in emerging securities lending markets. These markets offer attractive return profiles but come with their own structural nuances, regulatory considerations, and operational complexities.

Leveraging technological transformation, navigating evolving capital, liquidity, and balance sheet dynamics, and targeted geographic expansion will be central to how we position the business in the coming year. Our focus remains on staying adaptable — leveraging innovation where it adds value and ensures we have the right people, technology, and partnerships in place to support sustainable growth. ■



Canada: Time to talk

Industry experts discuss the Canadian market, looking at how structural change, collateral optimisation, and AI adoption are set to change the securities finance landscape

Panellists

Carl Attie, Managing Director, Head of Global Securities Finance, **National Bank Capital Markets**

Mitch Bisnett, Securities Finance Trading, **State Street**

Ciaran Dayal, Managing Director Collateral Management and Funding, **Scotiabank**

Kyle Kolasingh, Head, Market Services Solutions, **RBC Investor Services**

Brian Morrissey, Buyside Trading Services Sales, **J.P. Morgan**

Mary Jane Schuessler, Managing Director, Equity Finance, Global Equity Products, **BMO**

Chris Testa, Vice President, Pricing & Analytics, **J.P. Morgan**

Phil Zywot, Director, Head of Agency Lending for North American Equities and US Corporate Bonds, **BNY**



Canadian securities lending has historically been driven by a relatively concentrated group of beneficial owners and agents, how are you seeing that landscape evolve, and where is the next wave of supply coming from?

Mitch Bisnett: Canadian securities lending supply remains concentrated among a relatively small group of large pension plans, insurers, and asset managers — and that dynamic is unlikely to change materially. What is evolving is how these institutions engage with their lending agent. Governance is shifting toward tighter concentration limits, explicit return hurdles, and more detailed reporting. As a result, the focus has moved away from headline revenue toward more streamlined, policy-compliant utilisation metrics aligned with beneficial owner guidelines.

The next wave of supply is emerging from previously sidelined participants, deeper penetration of existing asset bases, and the expansion of fully paid lending (FPL) programmes. The entrance of FPL to Securities Finance has especially impacted hard-to-borrows (HTBs), where retail supply has a disproportionate holding, materially influencing this segment of the market. Retail FPL has proven effective at capturing the frenzied demand for popular meme stocks, which tend to have lower market capitalisations and limited representation in popular indices, resulting in reduced availability through traditional agent lenders.

Incremental growth is also being driven from within the existing asset owner base, where beneficial owners are becoming more comfortable aligning broader portfolio mandates with evolving market dynamics. This is a common theme with clearly defined constraints around recalls and corporate actions. Among long-established market participants,

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this discipline attracts cleaner economics, operational consistency, and fewer surprises. This is evident in large pensions and asset owners entering the market through directed lending mandates. In this scenario, beneficial owners can negotiate directly with the borrowers on terms such as eligible collateral, enabling more bespoke structures that have been historically underutilised. Broader collateral acceptance and greater alignment with market structures allow these programmes to capture incremental lending programmes more effectively.

Kyle Kolasingh: I would argue that the more-than CA\$3 trillion Canadian securities lending market is well-diversified and consistently demonstrates resilience in its asset safety and depth of liquidity. This year marks my 10th year in the industry, and Canada has always been the second-largest securities financing market globally. You do not hold on to that status without a well-functioning and diversified community of domestic and foreign stakeholders, especially given the consistent volatility experienced recently.

Canada's landscape accommodates diverse participants — from some of the world's largest pension plans and foreign sovereign entities to retail investors — who access the market through multiple channels, including third-party lending, agency lending, and peer-to-peer financing.

That said, this financial ecosystem is evolving rapidly, and our next wave of supply is undoubtedly the retail segment. Retail integration — long overdue — is finally gaining momentum. While the US fully paid lending market is large and growing, Canada's market is still in its early stages. The FPL segment in Canada remains largely confined to concentrated pockets of retail assets rather than comprehensive participation. But access to securities lending channels is growing for both the average investor and traditional broker-dealers alike.

Phil Zywoj: The Canadian beneficial owner landscape is diverse with a wide variety of lenders participating in agency lending programmes across Canada. Canadian pension funds, insurance companies, mutual funds, and asset managers are becoming more sophisticated, expanding collateral types and seeking more flexible, automated solutions. There has been a shift from securities lending being viewed

as passive revenue to a focus on optimising returns through various trade structures, collateral transformation, and different routes to market.

Agent lenders continue to evolve, investing in automation and technology, streamlining operations, and incorporating AI. The ability to leverage these has allowed agent lenders to optimise inventory, increase volumes and better manage the needs of both the borrowers and the beneficial owners.

Where is the next wave of supply coming from? Retail investors. The most significant emerging supply source is retail investors, whose participation brings new and often special supply, though their trading behaviour is more volatile. Regulatory changes could also unlock new supply and trade structures and help expand the breadth of the Canadian market. As the industry continues to evolve, current regulations need to be revisited and updated to current market demands and practices to help unlock this supply and allow Canada to remain competitive.

Ciaran Dayal: The traditional supply in Canadian securities lending has certainly been one of concentration across larger asset managers, pensions, insurers, and select global custodian agent lenders. The evolution has changed from less of a domestic supply story to more international such as sovereign wealth funds, global hedge funds, LDIs, and central banks. As foreign investment in Canadian assets increases, we are seeing that supply make its way into securities financing markets which has been quite supportive to overall collateral liquidity. Given Canada's strong credit rating, fiscal soundness, and perceived stability, this influx of foreign investment to our capital markets likely continues during these turbulent times which will reinforce this supply dynamic.

Carl Attie: Historically, securities lending supply in Canada has been concentrated among a relatively small group of participants — primarily pension funds, beneficial owners, banks, and bank-affiliated agent lenders. While this core remains essential, the supply base is clearly broadening as market structure and regulatory frameworks evolve. A key driver of this transformation is the emergence of retail FPL.

National Bank of Canada (NBC) played a leading role in securing domestic regulatory approval and was the first to launch an FPL programme in the Canadian market. We continue to work closely with regulators to enhance the retail investor experience and expand access to FPL across a wider range of account types and asset classes. We believe retail investors should have the opportunity to participate in this revenue-generating activity.

This development is introducing a more diverse set of participants into the market, thereby expanding and diversifying sources of lendable supply. At the same time, the Canadian market is extending access beyond traditional cash and margin accounts to include registered accounts such as registered retirement savings plans (RRSPs) and tax-free savings account (TFSA). Together, these changes represent a meaningful step toward a more inclusive and resilient securities lending ecosystem.

It is also important to highlight that Canadian pension funds remain among the most sophisticated participants in the global securities financing space, contributing significantly to the market's overall stability and resilience.

With the Canadian repo market undergoing significant structural change, including the move toward central clearing, how are dealers and buy side participants adapting their infrastructure and counterparty relationships?

Mary Jane Schuessler: Standardisation is priority. Canadian Collateral Management Service (CCMS) triparty is the starting point of any further structural development. Dealers and buy side plus custodians are meeting via different subcommittees under Bank of Canada's (BoC's) Collateral Infrastructure and Market Practices Advisory Group (CIMPA) to streamline processes and workflows in order to set ourselves up on the same playing field. Lots of testing between counterparties in order to ensure all use cases are covered for ongoing success to the CCMS infrastructure. Relationships wise — ongoing communication at industry groups on the direction of the cad repo market to ensure alignment across all key players in the Canadian dollar fixed income market. There

have also been meaningful conversations with hedge funds on sponsored repo in Canada, given the mandatory clearing in the US, to discuss lessons learnt that could be mirrored to Canadian market in the future.

Zywot: The launch of CCMS in 2024 by TMX Group and Clearstream, automates triparty repo transactions, streamlining trade lifecycle and collateral management. Firms are upgrading systems to integrate with CCMS and prepare for central clearing via the Canadian Derivatives Clearing Corporation (CDCC). The move to triparty continues to be an important improvement to repo infrastructure to connect cash and collateral providers for more liquid markets. Broader industry adoption will allow for increased efficiencies in repo trading processes and automation which should allow for expanded trade type (asset classes and structures). With the US Treasury central clearing mandate approaching, global markets including Canada are moving towards the use of central clearing, highlighting the need for increased transparency, reduced counterparty risk, and financial stability. Best practices need to be established taking into consideration central clearing membership requirements, legal agreements, as well as operational and risk needs to encourage widespread market acceptance. Overall collateral mobility should be improved with potentially more resilient access to repo liquidity and less reliance on a narrow set of bilateral dealer relationships.

Attie: From a Canadian repo perspective, change is happening on two fronts: operational standardisation and relationship redesign. The market is gradually moving away from a predominantly bilateral, security-by-security model towards a model built around triparty collateral management and, eventually, central clearing. This shift is the result of BA cessation, T+1 settlement, the move to electronic trading, and the launch of the CCMS, all occurring against the backdrop of CDS post-trade modernisation. For dealers, that means investing in connectivity, automating collateral eligibility, and preparing for CDCC-cleared general collateral workflows. The asymmetry today remains important: 2024 BoC data, which is still applicable today, show that about 89.7 per cent of interdealer repo volume is centrally cleared, versus only 5.2 per cent of dealer-to-client flow, largely because all major dealers are CDCC members while only a small subset of buy side firms are. The BoC's

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announcement that it will join CCMS for its domestic repo operations by early 2027, and that it intends to join the CDCC to centrally clear its repo operations following the completion of CDCC's Repo 2.0 modernisation, is a strong signal to market participants.

On the buy side, the key question is which access model to choose. Larger pensions, asset managers, custodians, and public-sector cash investors are onboarding to CCMS so they can move from manual bilateral processing to automated basket-based collateral management. We have been actively participating in the CIMPA Standardized Basket Working Group to help establish collateral schedules and reporting models. In parallel, CDCC's Repo 2.0 roadmap lays out the next phase: a CCP-cleared general collateral (GC) triparty service, additional limited clearing members, a new category for pure cash providers, cross-margining with MX futures, and eventually sponsored repo or another alternative access model to broaden buy side participation.

Counterparty relationships are becoming more layered. Historically, a client needed a broad web of bilateral legal agreements, settlement arrangements, and manual operational touchpoints with each dealer. Going forward, the model is such that triparty manages collateral, the CCP provides netting and risk mutualisation, and the sponsor, dealer, or, custodian relationship becomes the gateway for many buy side firms. Netting, cross-margining, and resilient post-trade processes are therefore achieved for GC collateral. With that said, these developments will still take time and resources to be implemented. National Bank remains committed to actively supporting our clients while the industry goes through these changes.

Dayal: The Canadian repo market has gone through a wave of much needed innovation and advancement over the past few years, which has significantly improved the infrastructure and communication streams. Some of the more notable changes have been implementation of a domestic triparty and the growth of electronic trading platforms. We have seen a substantial increase in the breadth of buy side participation in our market and overall volumes which requires e-trading and triparty capabilities to ensure smooth functioning with timely and more automated execution. On

the triparty front, repo as a short-term investment option is now much more viable for many buy side participants who before viewed it as too operationally complex and resource heavy to transact in. The buy side involvement should naturally move from heavily concentrated with large institutional asset managers to opening up to smaller and medium sized accounts in addition to corporate participants given the much-improved infrastructure supporting our market.

In terms of central clearing, lack of accessibility and broader eligibility across asset types in the Canadian fixed income universe has prevented CCP scalability at a time when balance sheet and capital sensitivities are heightened. Central clearing in Canada largely remains dealer-to-dealer with limited buy side involvement. Thankfully changes are on the horizon as the BoC is set to join our CCP in addition to material enhancements which will improve accessibility to buy side, single ISIN eligibility in addition to transforming our GC market with clearable triparty and GC baskets.

As collateral optimisation becomes increasingly critical in a higher-rate, higher-volatility environment, how are Canadian institutions managing the tension between collateral mobility and operational complexity?

Brian Morrissey: Institutions are increasingly treating collateral optimisation as a strategic priority because stress events expose how delays in sourcing and posting collateral can quickly translate into liquidity risk and broader systemic pressure. Firms need collateral to move faster across counterparties, cleared venues, custodians, and jurisdictions. The margining ecosystem remains fragmented with siloed architectures, eligibility criteria differences, and sometimes manual instructions that impede real-time response. As a result, firms are prioritising centralised governance, data-driven decisioning, and scalable automation to reduce operational friction while preserving liquidity flexibility and compliance discipline.

To manage mobility without adding complexity, institutions are focusing on data consolidation in order to have greater visibility into inventory.

This is very important where collateral is trapped in disconnected systems and scattered across custodians. We see clients building a centralised approach that consolidates data, helps to orchestrate decision making, and automate allocations across the collateral ecosystem. Automation becomes the key component in streamlining eligibility checks, margin management, settlement and reporting to reduce manual errors and delays. This enables faster substitutions and allocation decisions during volatile periods.

At the infrastructure level, firms are pairing near-term fixes with longer-term modernisation to improve collateral mobility while reducing operational burden. They are integrating real-time data feeds for consolidated visibility, using API-driven connectivity across siloed systems, and implementing automated margin workflows to cut down manual processing and settlement risk. The goal across both horizons is consistent, which is to turn collateral management from a reactive, operationally heavy process into a proactive capability that preserves liquidity under stress without adding complexity.

Dayal: Canadian institutions are increasingly managing this tension by centralising collateral decision-making while automating execution. The synchronised goal is knowing which assets can be moved quickly, which must remain encumbered, and what the operational cost of each decision is.

I think one of the biggest changes we have seen is the centralised approach. Trading desks now are much more aligned with their treasury desks and financial resource management teams with a coordinated approach on liquidity, capital, and collateral usage across the firm. Traditionally we have seen banks work much more siloed and fragmented, but this has certainly changed with shared objectives and synchronised execution.

Kolasingh: Canada, unlike its developed and mature counterparts, still has room to enhance its market infrastructure and reduce areas of friction within its collateral ecosystem. Over time, the Canadian market has established multiple idiosyncratic capabilities (e.g. pledge, aggregate collateral value) that have proven to be impediments

to aligning with market standards and best practices. But the impediments to the infrastructure that supports collateral mobility working as it should are on their way to being resolved.

The implementation and adoption of the CCMS in the repo market will look to resolve the inconsistencies and lack of standardisation that lead to breakdowns and 'tension' in collateral mobility. Liquidity access is a key driver of this adoption, but the operational efficiencies that participating primary dealers and other stakeholders will gain are also important. The facility will mobilise otherwise dormant liquidity throughout the transaction lifecycle — liquidity that would remain inaccessible in bilateral transactions.

Additionally, the ability to transact uniformly across market participants will substantially improve transaction efficiency for all stakeholders. Future projects led by the CDCC — including the advancement of central clearing facilities — will not only further enhance an already robust risk landscape through additional mitigation but, arguably more importantly, reduce today's balance sheet constraints. While the infrastructure today may still require development, the wheels are in motion to get there.

Schuessler: The increase in collateral optimisation and that function becoming more critical is probably more a result of balance sheet optimisation across entire trading floors and having to integrate across silos especially as regulations and metrics change. This then results in the need for improved collateral mobility which affects operational and technological processes. There are vendor solutions that many firms are considering which have specialist platforms that provide real-time visibility across eligible collateral pools, margin requirements, and settlement locations. These solutions support automated eligibility checks, what-if analytics, and optimisation across CCPs, bilateral agreements, and custodians. There is also a general focus where firms are sequencing projects to focus first on areas with the greatest funding and liquidity impact whether that is asset seg models, smart bucketing, pledge structures etc. Then there is also the dynamic where front offices are no longer treating collateral optimisation as a purely downstream activity, firms are increasingly assessing new trades

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through the lens of their collateral profile and firm needs.

Bisnett: Institutions increasingly recognise that collateral optimisation without operational simplicity is unsustainable in volatile markets.

There has been a clear shift toward the use of triparty and agent-managed collateral models, particularly for high-volume and core lending GC activity. As electronic trading gains traction, this core GC activity allows borrowers to tailor their funding needs in a balance sheet-efficient manner, utilising historically ineligible assets on their balance sheet to enable growth. Outside of cash collateral, US Treasuries continue to dominate, reflecting their depth and the cash-like mechanics of these issuances.

However, as triparty agents gain traction, there has been a marked expansion in non-cash collateral, especially in Canada, where equity collateral and investment grade (IG) assets are structurally strong. Convertible bonds, American Deposit Receipts (ADR's), and IG sovereign bonds are increasingly being priced as acceptable collateral, adding liquidity through triparty models while reducing the operational burden of bilateral agreements.

In practice, borrowers optimise their book around core GC activities while reserving bilateral non-cash trades for securities with a narrower asset base. Triparty allows these flows to occur seamlessly. This evolution has not eliminated bilateral trades; rather, it has made them more targeted. Bilateral trades remain prevalent for dividend reinvestment plans (DRIPs), corporate action securities, and HTBs where the asset base is thinner and the mandates may be constrained (e.g. mutual funds and NI 81-102 restricting equity collateral). This fluidity of available collateral pools allows counterparties to be more agile and capitalise on market opportunities as they arise, operating in a hybrid model rather than relying on a one-size-fits-all solution.

Zywot: Canadian institutions are addressing the tension between collateral mobility and operational complexity — especially in a higher-rate, higher-volatility environment — by fundamentally transforming their collateral management frameworks.

Leveraging the abilities of triparty providers such as BNY and their collateral optimisation tools give collateral providers an efficient way to optimise collateral across various counterparts.

The CCMS automates the full lifecycle of repo trades, enabling rapid movement and substitution of collateral while reducing operational risk and manual intervention.

- Institutions are deploying systems for real-time, enterprise-wide views of collateral across business lines and custodians, breaking down silos and mobilising underutilised assets.
- Advanced algorithms and automation tools help select the most cost-effective and liquid assets for margin requirements, balancing regulatory requirements with capital efficiency.
- Data-driven dashboards and scenario analysis are used to forecast collateral needs and stress-test liquidity under volatile market conditions.
- Collateral management is now seen as a source of post-trade alpha — generating value by minimising opportunity costs and mobilising liquidity efficiently.
- Regulatory expectations are driving integrated risk management, with closer oversight of liquidity and funding risks.
- Transitioning to automated, centralised systems is resource-intensive but necessary for competitiveness and compliance.
- Heightened capital and liquidity requirements make efficient collateral use essential, especially as the opportunity cost of idle assets rises.

Attie: Collateral optimisation is becoming a business capability, not just an operational function. In a higher-rate, higher-volatility environment, trapped or inefficiently allocated collateral has a real cost, so Canadian institutions are focused on making collateral more mobile while keeping the operating model controlled and scalable.

The way to manage that tension is to move away from desk-by-desk collateral decisions toward a more centralised, enterprise view.

That means better visibility across securities finance, repo, treasury, derivatives, and margin; consistent treatment of eligibility, haircuts, concentration limits and settlement needs; and more automation

around substitutions, allocations, and instructions with custodians and triparty agents. The goal is not mobility at any cost. It is controlled mobility — moving the right asset to the right place at the right time, without adding manual work, settlement risk, or operational drag.

How has the experience of recent market stress events reshaped how your organisation thinks about intraday liquidity risk and the role securities finance plays in your broader liquidity framework?

Zywot: A few clear themes have emerged from recent stress episodes: intraday liquidity is now managed much more actively. Firms are spending more time on timing mismatches, collateral sequencing, margin-call peaks, and settlement bottlenecks — not just end-of-day liquidity. Securities finance is increasingly treated as a core liquidity tool, not just a revenue activity. Repo, securities lending, and collateral transformation are being viewed as mechanisms to mobilise inventory quickly and meet funding or collateral needs under stress.

Stress testing has become more granular. Institutions are focusing more on scenario analysis around collateral outflows, counterparty concentration, clearing flows, and settlement-cycle compression, especially in a T+1 environment. Operational readiness matters as much as balance sheet strength. Recent events showed that having liquidity on paper is not enough if firms cannot move collateral or cash quickly enough across entities, agents, custodians, and clearing venues.

Intraday visibility has become more important. Many organisations are investing in better dashboards, real-time monitoring, and crossproduct views of cash, collateral, and obligations to identify pinch points earlier. Contingent funding sources are being reassessed. Securities finance programmes are being evaluated for reliability under stress — what inventory can actually be financed, with whom, on what terms, and at what speed. Counterparty and infrastructure resilience are getting more attention. Firms are looking harder at agent lender capacity, dealer balance sheet availability, CCP access, custodial arrangements, and settlement dependencies.

Overall, recent stress events have pushed organisations to integrate securities finance more tightly into the broader liquidity framework as a strategic lever for collateral mobility, funding flexibility, and intraday risk management rather than a standalone market activity.

Dayal: The recent market stress events have underscored the importance of timely liquidity and collateral mobility and with that securities finance playing an even larger role in our institution's overall liquidity framework. Securities financing capabilities in funding and collateral markets act as a pressure valve when liquidity and/or settlements seize up. Intraday repo has now become more in the forefront as we think of ways we can meet liquidity challenges in stressed environments. We are now thinking more outside of traditional liquidity arrangements with the focus on additional levers to optimise our liquidity needs. Timely liquidity for the specific periods when need it is just not a risk management decision in stressed markets but an optimisation decision as well.

Morrissey: Intraday liquidity risk starts from the premise that market stress can emerge suddenly and force asset owners and managers to raise liquidity quickly, particularly as settlement cycles compress and operational timelines tighten. In that context, intraday liquidity resilience is about ensuring the firm can mobilise assets reliably and manage margining and funding demands during fast-moving markets, especially as the market structure evolves. We must maintain robust controls around data, model outputs, and supervisory oversight when technology is used to support liquidity and cash management decisions. We recognise that liquidity outcomes can degrade when market conditions diverge from assumptions, which is why we benefit from strong monitoring, experienced traders, fallback plans, and cross-functional governance across business, risk, compliance, and technology.

Within that broader liquidity framework, securities finance plays a practical role as an asset-mobilisation and balance sheet efficiency tool helping clients preserve and free up cash by using a broader eligible collateral set. We educate clients on the need to have diversified collateral options (e.g. corporates and equities) rather than relying solely on cash and cash equivalents, while still meeting margin

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and funding needs. Buy side institutions are increasingly focused on asset pool optimisation because non-cash collateral can reduce cash reinvestment risks, improve netting and operational efficiency, and preserve high-quality liquid assets (HQLA) for other needs. Triparty and post-trade infrastructure can help centralise and automate collateral movement across counterparties to meet time-sensitive obligations. From a regulatory lens, initiatives like the Securities and Exchange Commission's (SEC's) US Treasury clearing mandate further reinforce the value of scalable collateral and financing operating models as market structure evolves toward more centralised clearing.

Attie: Recent stress events reinforced the robustness of our intraday liquidity framework, but they did so against a backdrop of structural change in how liquidity is demanded and deployed. The rollout of 24/7 real-time payment rails, such as RTR in Canada and FedNow in the US, is accelerating the shift toward always-on money movement, while extended trading hours and near-continuous markets are pushing margin calls and settlement obligations beyond traditional banking windows. At the same time, greater CCP margin volatility has increased the unpredictability and time sensitivity of intraday liquidity needs.

In this context, intraday liquidity management is increasingly defined by precision, timing, and operational readiness. High-quality, real-time data is foundational, underpinning our ability to accurately monitor obligations, prioritise and sequence payments, and mobilise liquidity with confidence across time zones, supported by a global operating model with continuous coverage. We also actively monitor emerging technologies, such as tokenised deposits and blockchain-based settlement models, which have the potential to further reshape intraday liquidity dynamics and efficiency. Overall, recent stress episodes validated not only our framework, but also the importance of continuously evolving intraday liquidity practices in an increasingly real-time, technology-driven market structure.

Bisnett: Recent market stress events have reshaped how we think about liquidity risk in very practical terms, particularly from a Canadian market perspective. Liquidity is no longer viewed as an end-of-day

consideration or a function of regulatory ratios. Rather, it is dynamic, tightening or easing over the course of a trading session. Against the backdrop of US policy uncertainty, geopolitical shocks and rate volatility have become recurring features of day-to-day desk activity. In a market like Canada where depth is limited and cross-border flows are an inherent feature, the pressures of liquidity tend to surface faster. The focus has therefore shifted to high-quality securities and, critically, to the mechanisms that convert inventory into useable liquidity to meet settlement-day demands.

From an agent lender perspective, this is evident in growing demand for upgrade trades into HQLA. Having the right collateral, in the right currency, at the right time has become critical. Securities lending and repo now play a much more integrated role alongside treasury and funding teams, providing intraday flexibility and acting as shock-absorbers during periods of market stress. Being well positioned in calmer periods is key to having the readiness to act in volatile conditions, when liquidity can evaporate quickly. Firms are increasingly bringing treasury functions closer to securities lending desks, highlighting that stress mitigation is a strategic priority — not merely a yield enhancement tool.

Schuessler: Market volatility especially when underpinned by geopolitical conflict is certain to attract attention from all aspects of capital markets activity. Securities lending and repo are increasingly viewed not just as balance sheet or revenue tools, but as critical liquidity levers. The ability to transform assets, generate cash quickly, or mobilise high-quality collateral intraday has become central to liquidity resilience, which if you have the infrastructure and pipes in place, generally, this can come down to price considerations. In terms of intraday risk, firms are placing much greater emphasis on real-time or near-real-time visibility into cash and collateral flows across clearing, bilateral margining, settlements, and funding desks. Operational preparedness has also become a much larger focus.

In today's landscape, many institutions are formalising stress-period playbooks and running internal 'fire drills' that test their ability to meet intraday liquidity demands under extreme but plausible scenarios.

These exercises typically involve treasury, collateral management, securities finance, risk, and operations working together to simulate rapid margin calls, settlement disruptions, or market closures, helping to surface bottlenecks well before a real event occurs.

Kolasingh: Volatility is the new normal. Whether it is a pandemic, a short squeeze or a politically motivated social media post, effective risk management and the safeguarding of a well-functioning securities finance ecosystem is paramount. As an agent lender, our markets are technically T+0; however, a stock loan transaction is often only the beginning or an intermediary step in a trade's complete lifecycle. At RBC Investor Services, we apply rigorous risk management to our transaction lifecycles because they directly impact intraday liquidity and risk across the domestic market, especially given our position as the number one lender of Canadian government bonds.

Our view and intent is to never limit liquidity and collateral mobility, whether it is a sale proceeding in the market to settle or collateral being efficient in its mobility across the street. As triparty repo agent for the morning auction of receiver general cash balances, we have recently renewed operational procedures to introduce netting and reduce transaction costs, ensuring that intraday liquidity risk across the broader domestic network continues to be well-mitigated during periods of volatility. We are privileged to operate this important facility on behalf of the Department of Finance, providing a crucial avenue for managing daily liquidity and a stable source of short-term funding for the Canadian financial system.

With CRO's evolving mandate and ongoing alignment with global frameworks like Basel IV, where are you seeing the greatest regulatory pressure on your securities finance business – and what is the unintended consequence you are watching most closely?

Bisnett: The Canadian Investment Regulatory Organization (CIRO) governs how securities finance activity is conducted, while Basel IV shapes the capital footprint. Although closely linked, they serve different purposes. While CIRO is focused on discipline and settlement

integrity, Basel IV penalises intraday exposures and unnetted securities finance transactions. Where they intersect is notable, as it is actively reshaping market behaviour. Borrowers are becoming more selective in how they deploy their balance sheet to fund incremental trades. At the same time, lenders face heavier balance sheet usage to support the same level of activity. The result is a two-sided constraint: heightened conduct expectations from CIRO, combined with higher capital and leverage costs under Basel IV.

The unintended consequence we are watching most closely is a growing 'flight to mobility' and balance sheet elasticity. Borrowers are increasingly prioritising sources of supply that are stable, capital-efficient, and less recall prone. As a result, balances are shifting toward counterparties such as beneficial owners that are deemed to be low risk-weighted assets (RWA). Capital-friendly structures, such as pledge and client directed trades that occur off balance sheet, are also becoming more prominent. During periods of stress, liquidity becomes strained, risk is warehoused, and term funding becomes both scarcer and more expensive to access. While activity does not stop, it increasingly gravitates toward counterparties who are in the best position from a capital and conduct perspective, reinforcing the feedback loop of balance sheet elasticity. The risk is less about instability than of dislocations in funding rates, recalls, and settlement – which are amplified in a market like Canada where market depth is already thinner than in larger markets such as the US.

Dayal: Risk and leverage-based regulatory capital measures put a considerable amount of pressure on the securities financing business. The decisions and behaviours of securities financing desks are largely dictated by regulatory measures that we see in global frameworks such as Basel IV. A big part of that is due to SBL and repo desks largely being seen as businesses that can scale balance sheet up and down much more swiftly than others. Of course, the unintended consequence of this is more frictions in intermediation and potentially reducing available liquidity to the market when it needs it the most. As we have seen central banks much more active as liquidity providers in repo markets, specifically in Canada, and regulators lessen the burden on banks' capital buffers in stress events, I do not believe these

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frameworks exacerbate liquidity strains during a crisis. That being said, in benign times they certainly do add to funding pressures specifically during reporting periods.

Zywot: The Basel IV output floor limits capital relief from internal models, increasing capital requirements for securities finance and repo activities. Canada's rapid Basel IV rollout (ahead of the US, UK, and EU) puts domestic banks at a competitive disadvantage, forcing faster adaptation and potentially curtailing risk appetite and market-making capacity. More granular capital, leverage, and liquidity calculations require major investments in data, reporting, and risk infrastructure.

CIRO's direction of travel is clearly toward tighter controls around locate/borrow/settle outcomes, not just the trade decision. The clearest example is CIRO's proposal to introduce mandatory close-out requirements (similar to Reg SHO in the US) tied to persistent fails-to-deliver (FTDs): dealers would have to buy or borrow to close out a fail within defined timelines; if they do not, they face pre-borrow requirements on future shorts in that name, plus added reporting/notification

In practice, that directly increases the value and scrutiny of the borrow supply chain:

- availability and reliability of locates
- speed/quality of recalls, rerates, substitutions
- operational ability to source hard-to-borrow in stress
- controls proving "reasonable expectation to settle" and evidencing actions taken when settlement breaks
- Rule harmonisation and modernisation (integration of legacy SROs) is driving operational and compliance change, requiring system and process overhauls.
- CIRO's focus on investor protection, complaint handling, and operational efficiency increases compliance and technology burdens.

Most closely watched unintended consequences:

1. Reduced market liquidity. Higher capital requirements may force banks to shrink their securities finance and repo books, reducing

market liquidity and increasing trading costs for all participants.

2. Increased end-investor costs. Higher capital and compliance costs are likely to be borne by the agent lenders resulting in lower returns.

3. Business model shifts and capital flight. Some activities may migrate to less regulated or slower-to-implement jurisdictions, potentially eroding the competitiveness of Canadian capital markets.

4. Close-out rules push dealers to buy/borrow urgently to cure fails.

That urgent demand drives borrow costs, recall risks, and the potential for a short squeeze higher.

Pressure point	Impact on securities finance businesses	Closely watched consequence
Basel IV output floor	Higher capital requirements, less flexibility	Reduced liquidity, higher costs
Accelerated Basel IV timeline	Competitive disadvantage, operational strain	Capital flight, business model shifts
CIRO rule harmonisation	System/process overhaul, increased compliance burden	Implementation risk, operational errors
Investor protection mandate	More oversight, higher compliance costs	Slower innovation, increased costs

Beyond the pilot stage, where do you see tokenised collateral and digital assets making a genuine operational impact in Canadian securities finance over the next three to five years?

Schuessler: I think the real impact of tokenised collateral and digital assets will be the flexibility to move assets across the globe at any time. In general, I would say Canadian institutions tend to be pragmatic and risk-focused, so early production use cases will likely sit alongside traditional infrastructure, and this will likely take time. Tokenisation should allow firms to unlock balance sheet capacity by improving

re-use, substitution, and transparency without materially increasing operational risk.

Dayal: Beyond the pilot stage, I think the next steps will be operating in a permissioned and close ecosystem where collateral transfers between affiliated counterparts and possibly central banks will be first to move on-chain. That being said, I see the next three to five years being instrumental in how traditional securities financing activities embrace and adapt to tokenisation. Those markets that act prudently but quickly and really invest in digital infrastructure will likely reap the benefits. Early signs are pointing to a massive enhancement to settlements, collateral optimisation, and liquidity transfers among others, but with a firm regulatory framework still needed the hope is the Canadian market moves promptly so we can be a leader in the tokenised securities financing market.

Morrissey: Beyond pilots, the most tangible operational impact in securities finance is likely to show up where tokenisation directly reduces today's cutoffs, settlement friction, and trapped liquidity — especially intraday repo/secured funding and collateral mobility. Near-real-time settlement on unified digital rails which can support intraday liquidity and expanded market hours. This will also enable smarter lifecycle automation to reduce reconciliation and manual processing. In practice, this can make funding more precise and operationally lighter than current batch cycles.

Second, expect tokenised money market funds (tMMFs) and other similarly tokenised collateral to matter most when they keep yield-bearing assets productive during margin and lending activity. For example, posting collateral without forcing redemptions and without being constrained by transfer-agent ledger mechanics. At J.P. Morgan's Tokenized Collateral Network, this is seen as unlocking MMFs from transfer agent ledgers to mobilise them as collateral, with benefits like retaining yield while in use and avoiding redemption during margin calls. More broadly, tokenised MMFs are positioned to enable 24/7 transfers, faster DvP settlement alongside onchain money, and improved collateral efficiency/intraday liquidity, particularly when they sit

on the same ledger as deposit tokens, stablecoins, or blockchain deposit accounts.

The gating items for genuine scale over three to five years are less about technical feasibility and more about controls, governance, and integration. As those pieces land, the operational win is a shift from move-and-reconcile across ledgers to shared-ledger workflows where eligibility rules are embedded, settlement can be effectively continuous, and custody expands to include key management and multi-chain connectivity with appropriate policy controls.

Zywot: Beyond the pilot stage, tokenised collateral and digital assets are expected to deliver genuine, scalable operational impacts in Canadian securities finance over the next three to five years in several key areas:

Accelerated and automated settlement near-real-time (atomic) settlement. Tokenisation will enable simultaneous exchange of assets and cash, drastically reducing settlement risk and operational delays — especially as the market has adapted to T+1 and eventually considers T+0.

Smart contract automation. Settlement instructions, corporate actions, and lifecycle events will be automated, reducing manual errors and operational costs.

Collateral mobility and optimisation intraday liquidity management. Tokenised collateral can be moved instantly, allowing institutions to optimise collateral usage throughout the day and respond to margin calls or funding needs in real time.

Broader collateral pools. Traditionally illiquid assets (e.g. private equity, money market funds, real estate, infrastructure) can be fractionalised and used as eligible collateral, expanding the available pool for securities finance transactions.

Cross-entity and cross-border mobility. DLT will streamline collateral

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transfers across entities and jurisdictions, reducing friction and delays.

Repo market transformation automated repo lifecycle. DLT-based repo platforms will automate the entire repo process — from trade agreement to settlement and collateral substitution — improving efficiency and reducing operational risk.

Flexible funding. The ability to settle and substitute collateral with precision will give dealers and buy side participants more flexibility in managing funding and liquidity.

Post-trade infrastructure modernisation integration with CDS and CCMS. As the CDS and CCMS modernise, tokenised assets will be integrated into mainstream post-trade workflows.

Regulated digital cash. The anticipated launch of a Canadian dollar stablecoin (e.g. QCAD) will provide a compliant digital settlement asset, further enabling atomic settlement.

Regulatory and ecosystem maturation regulatory clarity. Canadian regulators are working with industry to clarify rules for tokenised assets, paving the way for broader adoption.

Industry collaboration. Projects like Jasper-Ubin and Project Tokenisation are building the frameworks for scalable, interoperable tokenised collateral solutions.

Kolasingh: Operational alpha and increased liquidity — this will be the impact of tokenised collateral mobility and digital asset integration in the Canadian securities finance landscape. And we are already beyond the pilot stage: Project Samara used distributed ledger technology (DLT) for end-to-end tokenised bond issuance, trading, and settlement between the BoC, Export Development Canada, and RBC. RBC Investor Services proudly acted as the bond reconciliation agent in this transaction, which demonstrated that we can employ atomic settlement domestically.

This is an exciting start for the Canadian financial system, but going forward will require a high degree of coordination and integration

across the entire value chain — from regulators to market participants. While tokenisation and digital asset adoption have been somewhat limited domestically compared to other markets, the discussions are encouraging, and the momentum for change across our industry is at an all-time high. Over the next three to five years, we expect to have a broader understanding of the liquidity and market access benefits, associated cost reductions and ease of settlement and clearing that these advancements will deliver.

Bisnett: Beyond pilot programmes, tokenised collateral has the potential to deliver meaningful impact on Canadian securities finance, likely beginning with narrow, high-quality use cases. Much of the industry's attention has shifted toward AI and large language models (LLMs), which has at times pushed tokenisation into the background. That said, tokenisation continues to move closer to commercial viability. The firms that lead will be those willing to adopt early and thoughtfully. Early participants are likely to include large custodians and broker-dealers, as well as fintech firms with deep technical expertise. From an agent lender perspective, there is existing scale in the triparty and settlement infrastructures. The most realistic use case would involve high-quality collateral such as cash equivalents and government securities where operational rules are well understood and risk is lowest. In these segments, tokenisation can shorten settlement cycles, positioning it as a viable path toward a T+0 environment, or near real-time settlement.

Being the first mover has advantages in shaping the standards and embedding tokenised flows into existing workflows. Near-instantaneous collateral settlement and the ability for prospective loans to follow that lifecycle can increase liquidity while also reducing recall and buy-in risks. However, this also introduces risks related to legal enforceability, integration with legacy frameworks, and costly overhead — all of which warrant careful consideration at the management level. For large incumbents, being an early adopter rather than the first mover may be a prudent strategy, influencing design and operational deployment while selectively entering the market with stronger governance and controls in place.

As firms move from AI users to AI builders, what does meaningful AI adoption actually look like inside a securities finance desk and how do you measure whether it is working?

Chris Testa: AI is becoming embedded across our securities finance desk through two core fronts: execution and analysis. Meaningful AI adoption lies at the intersection of the two, where our traders shift beyond simply querying AI chatbots to tangibly shaping solutions that are integrated into their daily workflow. Across settlement lifecycle monitoring, pricing administration, recall chasing, and exception and break management, there are many tasks today that dilute the desk's core function and decision-making. As a result, our traders end up being reactive to the highest-impact actions rather than being proactive in developing strategies and capturing market opportunities. Where we unlock efficiencies and reduce much of this noise is through better routing, flagging, and information enriching behind the decisions that touch our desk. Integrating AI into this process starts with codifying the decision logic and controls that underpin many of these workstreams. The goal is not to automate everything end-to-end, but rather to consistently aid our traders with the right information at the right times so they can spend less time patching non-trading demands.

On the analytical front, the build-out is equally deliberate. Across utilisation, loan duration, benchmarking, and borrower and lender activity, there is significant untapped potential in how we aggregate and interpret the countless data points our desk captures daily. Pattern recognition allows us to cover multiple dimensions simultaneously. This allows us not just to move faster, but to also see more clearly and respond with greater intention. As for measurement, the frame that matters is not quantifying the AI adoption itself, but rather the desk performance. Our traders will spend less time in the weeds of the processes and more time driving borrower and client outcomes, risk-aware trading, and tailoring our market strategy.

Attie: Meaningful AI adoption on a securities finance desk means moving beyond ChatGPT prompts and embedding AI into the workflows where speed, judgment, and operational precision matter

most — using it to surface inventory opportunities, accelerate locate responses, prioritise recalls and fails, improve exception management, support collateral, and settlement processes, and give trading and operations teams faster access to the information they need to make better decisions. The shift is from AI as a productivity tool on the side of the desk to AI as part of the desk's operating model.

We measure whether it is working across four dimensions: economics, control, productivity, and governance. Economics means better inventory utilisation, improved revenue opportunities and lower funding or collateral costs. Control means fewer fails, fewer missed recalls, fewer manual breaks, and more consistent outcomes. Productivity means faster locate, allocation and exception-resolution times, with more straight-through processing. Governance means use cases are transparent, monitored, fit for purpose, and supported by clear human oversight. When AI consistently improves those outcomes without adding complexity or unmanaged risk, it has moved from experimentation to meaningful adoption.

Bisnett: Meaningful AI adoption is inherently anchored in commercial outcomes, particularly revenue uplift and balance sheet efficiency. In practice, AI is most impactful when it augments decision-making rather than replacing human judgement. On an established securities finance desk, this means using AI to enable faster, more informed decisions, tighter pricing, and more effective inventory management. Success is often measured by the removal of repetitive, manual tasks from a trader's workflow, freeing up time for them to focus on higher-value activity. Practical use cases include models that identify emerging specials or flag underpriced demand — key hallmarks of a modernised trading desk.

What does this look like from a desk perspective? Reports that once required daily manual manipulation can be automated and tailored to a desk's specific needs, even by users with little to no coding experience. Traders no longer need to pore over lengthy documents or wrestle with spreadsheets; AI can surface the most relevant information and deliver a final output within seconds. The result is faster decision-making with fewer touchpoints, allowing more time for

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strategy and counterparty relationships instead of manual workflows. One of the clearest wins of AI adoption is giving traders more time to deepen relationships to grow their book of business, rather than being bogged down in spreadsheets. The desks that benefit the most from AI are those that translate these efficiencies into tighter pricing, clearer insight into dispersion between achieved rates and incremental revenue, and spending more time engaging with their counterparties to increase their book of business. In that sense, AI becomes a direct enabler of growth and not merely an operational tool.

Kolasingh: With any technological advancement, success directly correlates with adoption and the cultural shift required. The securities finance value chain is still in the early stages of meaningful AI adoption. At RBC Investor Services, we have integrated an internal AI assistant into our daily operations, initially using a broad approach to identify the most valuable applications.

I anticipate we will see the greatest benefits where teams will shift from manual processing to oversight and strategic applications. Our product development team is using AI extensively in its due diligence exercises to organise market insights with product design elements.

Additionally — and, yes, I am biased here — I see fantastic opportunities to transform the way we manage client relationships and sales by rethinking portfolio views, projections, and predictive functions that can help anticipate liquidity needs and get ahead of investment activity. But the greatest payoff will emerge in periods of market dislocation, when timing is everything.

Dayal: AI is still very much in the discovery phase on how it can support securities financing markets. Initially looked upon for automation assistance and analytics, it is now being embedded in workflow decisions. With that, the decision quality is key and as firms become more comfortable and trustworthy of AI functionality and learning models I think we are likely to see AI being more integrated in workflow decision making. Really the primary way to see if its working is examining the outcomes versus overall level of AI sophistication. If firms see broad-based improvement in client servicing, collateral

optimisation and more resilient liquidity profiles among other outcomes, then they can confidently measure how successful it is.

Zywot: Meaningful AI adoption on a securities finance desk means AI is deeply embedded in daily operations, decision-making, and client service — not just used for isolated automation. Here is what that looks like and how to measure its effectiveness as firms move from AI users to AI builders:

What does meaningful AI adoption look like?

- Integrated, data-driven decision-making. AI models optimise inventory allocation, collateral selection, and pricing in real time, factoring in market data, counterparty risk, and regulations.
- Predictive analytics. Machine learning forecasts demand for specials, recall risk, settlement fails, and liquidity, enabling proactive trading and risk mitigation.
- End-to-end workflow automation/operational efficiency. AI automates repetitive tasks (e.g. reconciliation and margin calls), freeing staff for higher-value work and resulting in fewer settlement fails, improved recall processes, and faster exception resolution.
- Client interaction. AI-powered chatbots handle routine queries and onboarding, client reporting, improving service and reducing manual workload. This leads to faster response times, more tailored solutions, and higher client satisfaction
- Continuous learning. AI systems learn from new data and user feedback, refining predictions and recommendations.
- Custom tooling. The desk develops proprietary AI tools tailored to its unique needs, moving beyond off-the-shelf solutions.
- Human-AI collaboration: Traders and risk managers use AI insights to inform their judgment, creating a feedback loop that improves both human and machine performance.

Meaningful AI adoption means AI is part of the desk's DNA — optimising trades, automating workflows, and augmenting human expertise. Success will be measured by improved financial outcomes, risk metrics, client satisfaction, and the desk's ability to innovate and adapt. ■

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Talent at the core: Shaping the future of Canada's securities finance industry

CIBC Mellon's Lisa Tomada, vice president of securities lending, and William Yan, relationship executive of markets, review the search for talent, a broadening skill set, and supporting the next generation as a consequential investment

Securities finance is frequently discussed through the lens of market conditions, collateral demand, regulation, and technology. These are essential conversations. However, as the industry looks ahead, one factor deserves equal attention: talent. The future of securities finance will be shaped as much by the people entering the field, as by the technology changes and the market forces impacting it.

Canada's securities finance industry has long benefitted from experienced practitioners, strong infrastructure, and a collaborative industry culture. The Canadian Securities Lending

Association (CASLA) has brought market participants together to advance dialogue and support the long-term health of the sector. That same spirit of collaboration will be essential in helping the next generation see securities finance not as a niche corner of finance, but as a sophisticated and integral part of institutional finance.

Expanding awareness and access

Visibility remains a genuine challenge. Students and early-career



professionals interested in finance are familiar with investment banking, asset management, trading, or wealth management. They are less familiar with the market infrastructure, operational expertise, and client service models that support institutional investors. This visibility gap is one many practitioners know firsthand. Many entered the industry through adjacent roles, or more recently through a non-traditional finance degree such as STEM. Broadening that aperture is not only an inclusion effort, but a genuine recruiting channel.

Evolving skills for a data-driven industry

The skill set required in our industry is also broadening. Technical knowledge remains foundational: lending structures, collateral management, borrower demand, beneficial owner considerations, regulatory requirements, and risk controls. As automation and data infrastructure continue to mature in this space, the premium on the ability to contextualise data, challenge assumptions, and identify meaningful signals only increases. Strong communication skills

matter equally — securities finance is built on trust, judgement, and the ability to translate complexity of opportunities, risks, and market developments into clarity for clients and stakeholders.

That combination is not developed overnight. It requires mentorship, structured exposure, and deliberate pathways into the field.

Developing talent through experience

This is precisely why student-focused engagement matters. The CIBC Mellon Student Investment Fund Conference was designed to bring students, student-managed investment fund leaders, university sponsors, and industry professionals together, connecting emerging talent directly with institutional investment leaders and expanding awareness of career paths that fall outside traditional recruiting channels. If students can better understand the full investment lifecycle, including the operational and market functions that support institutional investors, they are more likely to recognise careers in securities finance as both accessible and valuable.

INDUSTRY TALENT

For firms and industry leaders, this means being intentional about how we talk about our work. We cannot assume future talent will find us. We need to explain what securities finance is, why it matters, and how it contributes to the functioning of capital markets. The complexity of the business is not a barrier, it is part of what makes it interesting, and we should say so directly.

Aligning with the next generation

Mentorship also has a critical role to play. Many practitioners in this field did not begin their careers with a clear view of where the path would lead, they learned through relationships, client interactions, and time spent understanding the market. Creating structured opportunities for emerging professionals to learn from experienced practitioners preserves institutional knowledge while bringing new perspectives into the field.

Last year, CASLA formalised this mandate through the creation of its Emerging Talent Committee — a recognition that visibility and belonging are structural challenges, not individual ones. For new joiners navigating an industry built on deep, long-standing relationships, having a dedicated resource for networking, education, and community, supports the acceleration of their technical and career development on multiple fronts.

The next generation also arrives with different expectations. They want careers with clear learning trajectories and a visible connection between their work and broader outcomes. It also means meeting people where they are. A generation that prioritises balance and personal wellbeing is not less committed — they are differently committed.

Firms that recognise that distinction possess the ability to build more durable cultures and retain talent longer. For Canada's securities finance industry, talent is not a peripheral concern. It is foundational to sustaining a strong, resilient, and competitive industry. As we discuss the industry's future at various conferences and meetings, talent belongs in that discussion. Market resilience is built through sound practices, strong infrastructure, effective

regulation, and through people. Attracting and supporting the next generation of talent is one of the most consequential investments our industry can make. ■

Lisa Tomada
Vice president of securities lending
CIBC Mellon



William Yan
Relationship executive of markets
CIBC Mellon





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The unknown Canadian phenomenon

Market participants discuss the Canadian retail environment with Hansa Tote, highlighting the lack of awareness and the need for more education for potential participants

O Canada! Home of maple syrup, the Rocky Mountains, and Niagara Falls.

The past five years have seen Canadian retail securities lending evolving from a largely institutional, operational function, into a more democratised, platform-driven feature, with brokerages increasingly enabling fully paid lending (FPL) across retail and registered accounts, according to David Mak, managing director of Canadian fintech company, WealthSimple.

“This has driven greater awareness and participation with the perception of securities lending evolving from being viewed as an obscure yield enhancement tool into a visible client feature,” Mak notes.

Dylan Flanagan, director of securities lending at Questrade, agrees that participation has risen, observing that the past five years has seen involvement evolve from a “largely unknown phenomenon” into an increasingly important new source of supply for securities lending desks and a largely untapped source of passive income for retail clients.

As with the rest of the world, Canadian retail trading grew significantly during the Covid-19 pandemic, something Flanagan details as introducing a meaningful amount of potential inventory into the lending ecosystem, causing the opportunity to introduce or expand retail lending programmes in the region to become “hard to ignore”.

This influx of interest transformed the market, something that had previously been operationally challenging, largely underutilised, and generally unfamiliar to clients, was now seen as a feasible and mutually beneficial programme for brokers and retail investors, Flanagan explains.

Driving demand

There is a demand for retail activity in Canada, but what are the key drivers behind it?

According to Mak, it boils down to short selling, volatility, and scarcity of specific securities. He notes that demand tends to concentrate on high short-interest, volatile, or hard-to-borrow securities, with spikes around corporate actions and market events. “When markets are uncertain, or if certain Canadian equities are heavily traded or shorted, borrowing demand increases. Macro factors such as interest rates, inflation, and sector concentrations — for example banks and energy — also influence demand patterns.”

A representative from Interactive Brokers adds that high US demand for certain stocks can boost borrowing needs for their Canadian listings, reflecting the interconnected nature of cross-border equity markets. They also underscore that small cap and penny stocks are typically harder to borrow due to limited supply and lower liquidity, both factors that may provide increased lending income for retail investors that have these securities in their portfolios.

Flanagan cites specific market events such as news, earnings, or corporate actions like mergers or spin-offs as leading demand in the retail space, being used primarily to cover short selling activity.

“In the broader market place, retail assets now compliment institutional supply, especially when that institutional supply begins to get scarce. While the volume from the institutional space is still the primary source of lending activity and dictates overall market pricing and availability, retail availability is becoming more important. It is increasingly viewed not just as a marginal source, but as a viable extension of the overall lending supply,” he explains.

Dripping down

Dividend Reinvestment Plans (DRIPs) are a system that allows investors to reinvest dividend payments automatically to buy additional shares of a company, providing the chance to accumulate shares over time without manually buying on the open market. They can help investors save on transaction costs, due to the fact they pay minimal indirect transactional fees, and no sales commission to their broker on the reinvested dividends.

Mak notes that several Canadian issuers have scaled back or suspended their DRIP offerings, resulting in reduced revenue and the associated lending demand in this asset subset. This idea of scaling back is reaffirmed by a 2025 report by S&P Global which details high inflation and elevated interest rates in Canada have contributed to a decline in the number of companies that offer DRIPs. Firms are instead choosing to preserve cash due to tighter financial conditions, rather than issuing discount shares through reinvestment plans.

Despite the reduction, Mak highlights that retail investors can still have a strong presence by enabling their shares for lending and adding to the supply of DRIP eligible securities by holding dividend-paying securities, enrolling in lending programmes, and keeping shares available through record dates.

Barriers, rules, and regulations

Despite the growing size of Canada’s retail lending market, there remains a number of barriers to entry into the market.

It is the general consensus that there is a lack of awareness and education when it comes to retail lending in Canada that proves to be the biggest hurdle, with a spokesperson from trading platform Interactive Brokers saying there is a perception that securities lending is only for institutional investors.

Flanagan says that the two biggest hurdles are “access and awareness”, before highlighting that involvement is limited to clients working with brokers that offer fully paid securities lending (FPSL) programmes.

Mak agrees that awareness is a limiting factor on participation, alongside risk perception and account eligibility thresholds, with “many” investors not understanding legend mechanics, or confuse it with relinquishing ownership.

Moving on to discuss the Canadian regulatory environment, and how it shapes the development of retail securities lending programmes, Mak explains that Canada’s regulatory environment prioritises investor protection, disclosure, and collateralisation standards. “Brokers must ensure clients understand that voting rights may be temporarily waived and that securities are fully collateralised during lending. Regulation also shapes participation design — programmes must have optionality and be structured to work within registered account frameworks which naturally slows but stabilises retail adoption.”

Flanagan adds that, as a relatively new product in Canada the regulations are still evolving, especially as more brokers begin to launch FPSL programmes and provide industry feedback.

He highlights that, in addition to proper risk disclosure, some account-type restrictions and tax considerations, particularly for registered accounts, need to be properly managed. “These client and operational safeguards are necessary in a safe and transparent marketplace; however, it is important to note that they may increase compliance demands on brokers, which can impact the successful launch and scaling of these programmes,” he adds.

“As a result, retail lending in Canada has developed more gradually and tends to be somewhat conservative, with growth driven by improvements in transparency and client education rather than rapid expansion.”

Section 4625 of the Canadian Investment Regulatory Organization’s (CIRO’s) rules details asset reuse (or rehypothecation) prohibition, with the aim of minimising the risks associated with such practices. This means neither the dealer nor client can reuse the assets provided as collateral, and the dealer cannot reuse the assets while they are set aside as collateral.

CIRO is also able to impose restrictions on securities eligible for borrowing when it is considered to be in the interest of clients and the public. To make sure of compliance with the securities eligibility restrictions, dealers are required to maintain a list of securities eligible under their FPL activity based on the restrictions criteria. They are also expected to review their FPL transactions against these criteria monthly and cease loans that do not meet the criteria as soon as possible.

Concluding Canada

With increasing participation in retail lending, the future looks bright for the size of the market.

It is likely that the market will continue on its path of steady growth, although returns will likely remain moderate as opposed to outsized, according to Mak.

The Canadian retail securities lending market is expected to grow according to Interactive Brokers, which highlights that retail FPL is now supported by formal rules taking effect from 27 April 2026, after originally being permitted on a provisional basis in 2019. This regulatory clarity can offer greater confidence in the stability and legitimacy of retail lending programmes going forward.

The market expansion will be driven by improved client education and more familiarity with FPSL programmes, especially surrounding the revenue sharing model as well as the tax and operational risks, suggests Flanagan. He adds that, once retail lending is more broadly understood and accepted, these factors should increase client participation and expand the available pool of retail supply, he does however heed that its scaling will likely be slower compared to institutional channels as a result.

“From a market standpoint, retail inventory will become a more reliable and an integrated source of overall supply as time goes on. Its impact will be particularly significant for hard-to-borrow and small/mid-cap securities, where even a small amount of additional supply can have a significant impact,” he concludes. ■

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A single source of trade and agreement data

London Stock Exchange Group recently launched TradeAgent, designed to replace the industry’s duplicative processes with a single source of trade and agreement data. Annabel Harrison speaks with Hansa Tote to discuss the platform — from collaboration to cutting costs

In March 2026, the London Stock Exchange Group (LSEG) launched TradeAgent — a centralised post-trade processing platform for OTC derivatives, built to eliminate fragmentation, standardise data, and streamline workflows across the trade lifecycle.

The platform was designed in collaboration with buy and sell side institutions, and is powered by LSEG’s market infrastructure expertise, working to replace the industry’s disparate, duplicative processes with a single source of trade and agreement data.

Annabel Harrison, head of agent services, Post Trade Solutions at LSEG, discusses the platform, diving into what spurred its invention,

how it reduces costs and risks by leveraging technology, and what differentiates the platform from other post-trade workflows.

Teamwork makes the dream work

“TradeAgent was developed in close collaboration with a consortium of 10 leading banks and buy side firms,” Harrison notes before highlighting that the range of firms ensured the solution would be practical, scalable, and aligned with ever-evolving market needs. These firms include: Barclays, J.P. Morgan, BNP Paribas, and Citi. According to Harrison, the development of TradeAgent was directly informed by client experience and feedback, ensuring its effectiveness.

When asked about the impact she anticipates the platform will have on the market, Harrison described it as a “genuine alternative” to the typical confirmation process, providing access to centralised, authoritative data that works to drive standardisation and automation across workflows while removing fragmentation as the market moves towards greater efficiency and resiliency across the post-trade lifecycle.

Setting it apart from existing post-trade workflows, TradeAgent enables greater consistency, automation, and resilience, providing an end-to-end processing solution that replaces traditionally fragmented, point-to-point systems with a single, standardised workflow and an authoritative source of trade and agreement data.

Harrison details that the platform includes an alternative confirmation process that removes duplicative and manual steps. By standardising confirmations, automating processes, and bringing the efficiencies of cleared workflows into the bilateral derivatives space, TradeAgent is designed to significantly reduce breaks, disputes, and operational risk while lowering processing costs across the lifecycle of equity and interest rate swaps.

Cutting costs in interest rate swaps

As Plato famously said “necessity is the mother of invention”, and with firms needing to reduce costs and risks associated with cleared and bilateral derivative processing, as well as for equity and interest rate swaps, platforms such as TradeAgent are being born.

Harrison states that TradeAgent is built around a centralised, authoritative data store, replacing usually fragmented systems, and significantly reducing manual processing, error rates, breaks, and valuation disputes. By bringing the efficiencies and risk controls typically associated with cleared workflows into the bilateral space, the accuracy of cashflow calculations improves and mitigates counterparty and funding risk through more consistent margin and settlement processes.

She also highlights that the platform’s open, end-to-end architecture removes duplicative workflows, supports automation at scale, and lowers both operational and long-term technology costs as volumes, products, and regulatory demands evolve.

Fitting in

TradeAgent is the newest tool in LSEG’s broader post-trade, data, and analytics toolbox, joining platforms such as Acadia, Quantile, and SwapAgent — all of which work together to enable greater standardisation, automation, and connectivity across margin, optimisation, and risk management. According to Harrison, this advances the firm’s ambition to simplify workflows, centralise data, and drive efficiency across derivatives markets.

“Together, these services create a foundation that supports more efficient processing, improved capital efficiency, and future innovation across LSEG’s market infrastructure and analytics ecosystem.”

She also highlights that in October 2025, LSEG announced an aggregate £170 million investment in the Post Trade Solutions business from 11 global banks, underscoring the opportunity to bring material efficiencies across capital, risk, and operations to the bilateral OTC derivatives market, and continued collaboration with the market to deliver this.

The future of TradeAgent

As the market becomes more AI driven and automated, Harrison expects the service to continue to expand and be multi-asset beyond rates and equities. She says this is due to TradeAgent operating using an open, scalable platform that will enable current and future products and services to operate directly off a central, authoritative data store.

Harrison concludes that LSEG will continue to respond to client demand as well as market changes: “We will continue to see how the market evolves and work with our clients to see where they want us to go next.” ■



The Canadian case for centralisation and automation: The path to efficiency, compliance, and connectivity

Centralisation, automation, and ecosystem connectivity are reshaping collateral and liquidity management in Canada. Nick Kurzel, senior director, POM product management manager at BNY, discusses regulatory obligations and strengthening collateral management

Canada's collateral landscape is changing. Many institutional investors will be acutely familiar with the intensifying regulatory scrutiny, shifting market infrastructure, cross-border legal friction, and the squeeze of T+1 settlement.

Meeting Office of the Superintendent of Financial Institutions (OSFI), Canadian Securities Administrators (CSA), and Uncleared Margin Rules (UMR) obligations, while adapting to triparty workflows, now demands sharper data integrity, real-time visibility, and seamless connectivity across custodians, agents, and internal systems. Legacy processes and siloed platforms escalate risk and limit optimisation across sprawling collateral inventories.

Given complex eligibility, haircut, and concentration constraints, many organisations are converging on centralisation and automation as their operating standard — supported by rule-aware platforms designed for T+1, triparty, and Canadian regulatory requirements.

For many, the real step change comes when automation and centralisation are integrated with treasury, risk, and collateral functions in a single operating layer. In practice, this is a unified, rule-aware 'control tower' which coordinates inventory, eligibility, haircuts, and concentration across venues under consistent governance aligned to OSFI, CSA, and UMR frameworks.

The emphasis shifts from isolated workflows to shared data, auditable rules, and straight-through processing. At BNY, we continue to invest in providing this operating fabric for our clients. CollateralONE — BNY's collateral and financing solution — is integrated into BNY Securities Finance across agency and principal to streamline triparty and T+1 workflows and enable clearer oversight, faster cycle times, and real-time funding decisions.

When treasury, risk, and collateral functions operate on shared data, rules, and workflows — across T+1, triparty, and Canadian requirements — funding decisions, risk metrics, and collateral allocation are synchronised. Firms can amplify optimisation, diversify funding, strengthen controls, and respond faster to market signals.

Operational efficiency: Streamlining collateral for speed and control

Operational efficiency begins by consolidating decentralised collateral processes. Manual handoffs and fragmented data degrade visibility, extend cycle times, and invite errors — conditions that heighten the risk of settlement fails under T+1. Given rising variation margin (VM) volumes reported by the International Swaps and Derivatives Association (ISDA), compressing allocation and settlement timelines while reducing exception rates becomes critical for pensions operating under OSFI, CSA, and UMR.

Centralisation and automation amplify speed and control. Standardised data and governance compress allocation and settlement timelines, while automation lowers error rates and surfaces real-time views of inventory, eligibility, and exceptions. As triparty interoperability deepens, collateral moves with less friction and greater consistency across counterparties — improving dispute resolution and funding outcomes without adding operational load. Configurable collateral-reuse controls further compress cycle times while maintaining mandate discipline.

Within BNY's triparty workflows, reuse permissions can be set at the mandate or counterparty level, preserving segregation requirements and eligibility rules while enabling faster allocation and substitution under T+1.

Transparent reporting and audit trails ensure that any reuse stays within OSFI, CSA, and UMR boundaries, supporting both speed and compliance.

Unifying the collateral lifecycle raises operational discipline and speed: automated margin and settlement reduce delays; rule-aware engines keep usage within eligibility and concentration limits; and real-time oversight clarifies inventory, exposures, and exceptions. With auditable data lineage and consistent controls across venues, teams can resolve disputes more quickly, limit funding drag, and stay T+1-ready as volumes and counterparties scale.

For buy side institutions seeking speed and certainty under T+1, BNY's Triparty offers unmatched scale and counterparty connectivity. Of all actively-traded buy side balances situated within Triparty Collateral Agents, BNY services over two-thirds. CollateralONE streamlines operations with automated margin calls and settlement, rule-aware optimisation that recommends best-use of collateral and trades across counterparties and real-time dashboards for transparent inventory, eligibility, and exceptions. Customisable optimisation and inventory management align to plan constraints and funding goals. VM-ready through shared data, rule-aware automation, and auditable workflows aligned with UMR/ISDA, it is designed to support T+1 processing and help streamline exception management and dispute workflows.

From blind spots to signal: A unified operating model

Effective collateral management requires a timely view of risk and decisive intervention. Under T+1, small errors can compound quickly: counterparty exposure, valuation mis-marks that ripple through margin calls, and settlement breaks that cascade across books. A consolidated risk frame — bringing inventory, eligibility, haircuts and concentration limits into one view across business units, agreements, and counterparties — helps reduce these risks. CollateralONE's integrated analytics and exposure monitoring equip pension funds with real-time control of exposures across mandates, reducing financing costs and margin call friction under T+1.

Automation adds a second layer of defense. Systematic valuation checks, pre-settlement validations, and rule-based alerts surface

issues before they escalate, reducing dispute frequency and shortening resolution cycles. Exception workflows that route, categorise, and track outcomes create accountability and speed, while targeted analytics highlight emerging concentration and wrong-way risks so teams can act before thresholds are breached.

A unified operating platform such as CollateralONE strengthens day-to-day control: integrated exposure monitoring, automated dispute resolution and scenario/stress testing translate signals into action. By calibrating liquidity buffers, refining allocation and substitution rules, and prioritising interventions as limits are approached, teams reduce blind spots and improve the pace and quality of decisions, maintaining readiness even as volumes rise and timelines compress.

Shaping the compliance backbone

Regulatory compliance hinges on rigorous reporting and transparency. Supervisors expect timely, accurate, and reconcilable data across jurisdictions. Under compressed timelines, the margin for error is thin. A centralised data backbone is the starting point: consolidate records, normalise reference data, and apply consistent eligibility, haircut, and concentration frameworks. The result is clearer audit trails, fewer ad-hoc retrievals, and a shared source of truth for oversight.

Automation serves as the enforcement layer. Submission schedules, pre-filing data quality checks and workflow alignment to regulatory cutoffs ensure reports are complete and on time. Integrated validations catch breaks early; standardised controls keep filings consistent across regions; and exception handling turns remediation into an auditable, repeatable process rather than a scramble.

A unified compliance operating model brings these pieces together. Configurable reporting templates aligned to regional regimes such as OSFI, CSA, European Market Infrastructure Regulation (EMIR) or Dodd Frank, end-to-end data lineage from source to report, and targeted alerts that surface gaps before deadlines help create durable evidence of control. The objective is straightforward: centralise data, automate validation and submission, and maintain clear traceability — meeting

evolving regulatory expectations with confidence and speed.

CollateralONE has been engineered with flexibility, transparency, and efficiency at its core, helping clients optimise collateral management, adapt to changing market demands, and unlock greater value across their portfolios.

Plugging into the financing and liquidity ecosystem

A resilient financing and liquidity ecosystem links institutions, market infrastructures, and technology platforms so collateral can move where and when it is needed. It should optimise capital allocation and risk management and elevate operational resilience, enabling responsiveness across cycles.

Access to large liquidity pools is also key. For large beneficial owner pension funds in particular, the ability to face and transact with an existing network of counterparties is fundamental.

As the largest global triparty provider, we support over US\$7.8 trillion in collateral and more than 305,000 unique securities as of Q1 2026. BNY's infrastructure offers a seamless way to migrate a set of transactions, activities, and collateral pools into triparty, combining existing counterparty networks with the potential to transact with new counterparties globally. Our mandate-aware reuse capabilities act as an efficiency lever across this ecosystem — allowing eligible assets to be redeployed swiftly while maintaining transparency, concentration discipline, and counterparty-specific constraints.

In Canada, connectivity with local market infrastructures — such as the Canadian Depository for Securities (CDS) and payment systems — raises the importance of API-enabled platforms that support real-time liquidity optimisation. Broad, transparent eligibility and haircut frameworks — spanning sovereigns, corporates, securitised products, equities, ETFs, and cash — can help balance quality, concentration, and cost. Secure APIs support seamless data exchange, while rule-aware automation coordinates allocation, substitution, and settlement. Advanced analytics for cashflow forecasting and liquidity stress testing

help teams plan and act with confidence.

Industry shifts: Towards centralisation, automation, and ecosystem connectivity

Across capital markets, organisations are accelerating the move to centralised operating models, automation, and ecosystem connectivity — powered by cloud-native platforms, APIs and, increasingly, AI-enabled decision engines. These shifts are compressing operating timelines, strengthening controls, and improving responsiveness to market signals. As workflows converge in the cloud and data becomes available in real time, teams can streamline straight-through processes, reduce exception rates, and maintain clearer auditability across venues and counterparties.

A unified operating layer coordinates inventory, eligibility, haircuts, and concentration limits, with rule-aware automation driving allocation, substitution, and settlement. Secure integrations support near real-time exchange of positions, valuations, margin, and cash movements, while targeted analytics — such as cashflow forecasting, stress testing, and exception heat maps — enable earlier, more-precise action. The focus is operational discipline: consistent data and controls, faster cycle times, and a clearer line of sight from source to decision.

In Canada, these dynamics are reinforced by market-specific priorities. The regulatory environment, guided by OSFI and CSA, emphasises transparency, robust risk management, and high-quality reporting, encouraging adoption of centralised, automated solutions that support evolving margin requirements and data standards. Institutions are progressively embracing cloud and digital infrastructure to improve scalability and integration, bolstering resilience amid compressed timelines. Growing connectivity with local market infrastructures elevates the need for interoperable, market-connected operating models. Sustainability considerations are shaping collateral quality assessments through analytics.

As the transition to mandatory US Treasury clearing approaches, organisations adopting disciplined, interoperable approaches report improved compliance readiness, greater efficiency, and cost control.

Client confidence is strengthened through timely and transparent operations, and more robust analytics.

The path forward: Practical steps to strengthen collateral management

Centralisation, automation, and ecosystem connectivity are reshaping collateral and liquidity management in Canada. By consolidating workflows, applying rule-aware controls, and integrating with market infrastructures, firms can improve real-time visibility, reduce operational risk, and strengthen compliance under compressed timelines such as T+1.

A unified operating model such as CollateralONE — grounded in consistent data, auditable processes, and secure integrations — supports faster decisions and more resilient funding across cycles.

Practical steps include:

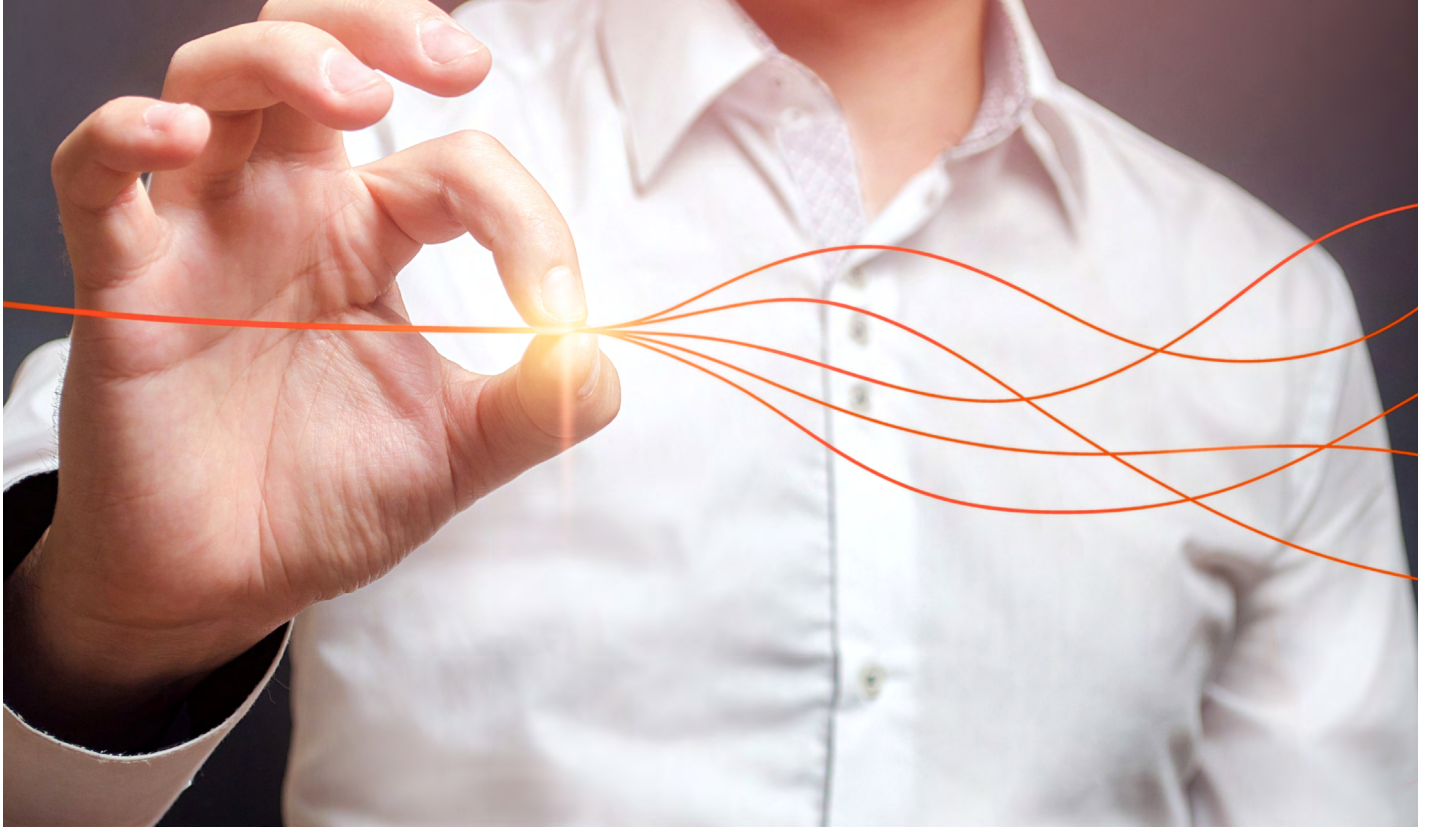
- Establishing a centralised data backbone
- Automating eligibility and concentration checks
- Aligning exception management with pre-settlement validations

Integrating treasury, risk, and collateral functions on shared workflows further enhances responsiveness and control. As regulatory expectations evolve and market connectivity deepens, organisations that adopt disciplined, interoperable approaches will be better positioned to operate efficiently, manage risk transparently, and adapt to changing conditions with confidence.

Your next steps for unlocking a unified collateral layer

Leading institutions are already rethinking how liquidity and financing decisions are operationalised. Talk to us today about triparty migration paths tailored for asset owners, and how CollateralONE can centralise collateral, liquidity, and financing decisions — leveraging BNY's buy side footprint.

CollateralONE is an all-in-one, fully integrated solution for collateral, liquidity, and securities financing, offering buy side investors real-time visibility, actionable analytics, and seamless execution to optimise liquidity and unlock the full value of their assets. ■



From fragmentation to integration: Rethinking the securities finance lifecycle

Tony Camarota, head of Spire at EquiLend, discusses eliminating the divide between the front and back office, the significance of a unified model, and the role Spire 3.0 plays in tackling fragmentation

Securities finance has long operated with a structural divide between front office trading and post-trade operations. Trading desks make pricing, allocation, and execution decisions in real time, while post-trade teams manage books and records, lifecycle events, and operational control.

Each side has historically run on separate platforms built for its specific role, and that structural divide is intentional — back office controls ensure the front office is not taking on undue risk, while front office decisioning protects risk-adjusted returns

While this separation has worked historically, newer market dynamics like decreased settlement time, are increasingly creating friction with this model.

The biggest disconnect today is information continuity.

Those pressures are not easing. T+1 is the baseline now with T+0 in view, amalgamated activity across securities borrowing and lending (SBL), repo, and swaps each demands distinct workflows, and trades increasingly touch a mix of internal, external, and EquiLend systems.

Every additional touchpoint is another place for breaks if the data is not continuous

Front office desks operate in real time, while post-trade teams often work off delayed or transformed versions of that same data. In practice, that shows up in familiar ways: trades are re-interpreted downstream instead of flowing cleanly from execution to lifecycle. Manual reconciliations emerge between what the desk believes it traded and what books and records reflect. Inventory, availability, and restrictions are checked too late in the process, rather than shaping decisions upfront. The lack of a single source of truth for positions, static data, and lifecycle events leads to inefficiency and introduces risk via unreconciled breaks or incorrect or stale data.

For market participants, this creates a constant cycle of explaining and correcting breaks that originated much earlier in the workflow. It leads to lost opportunities, increased operational effort, and more generally limits the ability to scale.

Just as importantly, it creates a disconnect between decision-making and accountability. The trading desk makes the decision, but operations inherit the consequences, often without full visibility into how or why the trade was structured in the first place. That misalignment drives inefficiency across the entire lifecycle. It also exposes the front office directly: trading against bad inventory means foregone revenue, and trading into fails strains counterparty and client relationships.

When trading and lifecycle environments are run separately, those issues compound. Operational workflows depend on handoffs, file-based transfers, and manual touchpoints, particularly around allocations, returns, and lifecycle events. The same trade can exist in multiple states across systems, creating reconciliation work, audit complexity, and reporting risk. At the same time, risk limits, inventory constraints, and client rules are often enforced after the fact instead of shaping the decision itself. Even the most experienced staff cannot achieve 100 per cent accuracy when processing these various touchpoints manually.

Over time, these inefficiencies scale faster than headcount. Many desks reach a point where they are operationally maxed out even as volumes grow. At that point, growth is no longer constrained by market opportunity, but by the ability of the operating model to support it.

That is why we built Spire 3.0, with seamless integration to the EquiLend Front-Office Automation engine.

Eliminating fragmentation at the source

Spire 3.0 represents a modern architectural approach designed to remove the disconnect between execution and lifecycle by operating as a real-time, continuously updated record of positions while simultaneously enabling front office decisioning.

With real-time connectivity between the EquiLend Front-Office Automation engine and lifecycle systems, every pricing, allocation, and execution decision is captured immediately and carried forward without transformation. There are no batch files, no reinterpretation, and no competing versions of the truth.

Trade data is written once and persists through the lifecycle. Inventory, availability, and restrictions are visible at the moment decisions are made, not after the fact. This eliminates most downstream breaks, fails, and more generally, the operational effort required to resolve them.

Equally important, it changes when and how value is created.

Real-time pricing, allocation, and strategy execution are no longer just inputs into lifecycle systems, they are the primary drivers of performance. When constraints, inventory, and client rules are known upfront, traders can optimise decisions in real time, improving revenue quality rather than simply increasing throughput.

Control is no longer applied after execution. It is embedded directly into the decision process.

This model addresses three structural gaps created by fragmented environments.

Operational friction is reduced because lifecycle events are captured once and reflected everywhere in real time. Data inconsistency disappears because execution and lifecycle operate on a shared data model. Control gaps close because limits and rules are enforced at the point of decision rather than identified later through exceptions.

The result is continuous data lineage from trade initiation through settlement, allowing firms to operate on a single, consistent view of positions while simultaneously optimising decisions as they are made.

Bringing front and back together in practice

The most effective operating models do not connect separate systems. They unify decisioning and lifecycle control into two tightly coupled layers operating on the same live data. Spire 3.0 and the EquiLend Front-Office Automation engine operate within this shared model.

One layer focuses on front office automation and decisioning, including pricing, allocation, and execution strategy. The other manages lifecycle processing, books and records, and control. Both operate on a shared, real-time data and control model.

Trades flow directly from execution into lifecycle processing without re-keying or reinterpretation. Inventory, eligibility, limits, and restrictions shape decisions in real time. Lifecycle events such as returns, corporate actions, and rerates are managed against a consistent position view.

Traders adjust strategy because constraints and inventory are visible upfront, not discovered later. Allocation decisions are made with full awareness of availability and client requirements. Automation does not just increase efficiency, it improves the quality and consistency of revenue generation.

At the same time, lifecycle updates continuously inform decisioning. Position changes, inventory movements, and constraints are reflected immediately, allowing the front office to adapt without delay.

Firms move from managing handoffs between systems to managing outcomes across a unified model.

Access to broader capabilities such as connectivity, market infrastructure, and analytics services can be embedded within the same environment, reducing context switching and further improving decision quality.

From operational constraint to scalable growth

The most meaningful outcomes of this model are scale, confidence, and improved decision quality.

Straight-through processing (STP) increases as trades move through the lifecycle without interruption. Operational risk decreases as exception handling is minimised and lifecycle processes are automated within a unified model.

At the same time, decision-making improves.

Firms can act on market opportunities with full visibility into inventory, constraints, and client requirements. Decisions are faster, but more importantly, they are more accurate and repeatable.

Confidence improves because trading, operations, and risk functions are all working from the same data, with the same understanding of positions and exposure.

Firms can scale volume without proportional increases in headcount because the operating model removes the need for manual intervention and reconciliation.

The shift is not just from manual to automated processes, it is from reactive workflows to proactive, data-driven decisioning.

A model for control and visibility

A unified model provides continuous visibility into inventory across strategies, clients, and constraints at the moment decisions are made.

Allocation logic and programme rules are applied consistently from execution through settlement.

Control is embedded directly into both decisioning and lifecycle processes.

Constraints are defined once and applied consistently, ensuring that execution aligns with operational, risk, and client requirements from the outset. Governance is no longer a downstream activity, it is part of how decisions are made.

This has a direct impact on decision quality.

Firms are able to reuse decisions more effectively, execute strategies more consistently, and deliver more predictable client outcomes.

Instead of correcting exceptions, they prevent them.

For lenders, this translates into better inventory utilisation, stronger control over programme rules, and more consistent revenue capture without increasing risk.

For borrowers, this means improved access to inventory, more consistent pricing, and greater confidence that availability, constraints, and counterparty requirements are reflected upfront, reducing failed trades and improving execution certainty.

The shift to platform-based operating models

Client expectations have shifted. The question is no longer whether a tool solves a single problem, it is how it fits into an end-to-end operating model.

There is a clear move toward platforms that support both real-time decisioning and lifecycle control within a unified architecture.

Flexibility still matters, but modular adoption must exist within a coherent framework where capabilities reinforce each other.

Disconnected tools no longer meet that requirement.

Spire 3.0 provides a foundation that supports incremental adoption while maintaining a consistent data and control model across execution and lifecycle. Spire's integration with the EquiLend Front-Office Automation engine ensures that front office decisioning and lifecycle control operate on the same real-time data model, reinforcing consistency across execution, inventory management, and downstream processing without introducing additional system complexity.

All of this is already in production.

The case for a unified lifecycle

Securities finance is moving toward a model where information continuity, real-time decisioning, and embedded control are baseline requirements.

Performance is no longer defined by how well individual components operate in isolation. It is defined by how effectively decisioning and lifecycle processes work together.

Spire 3.0, combined with the EquiLend Front-Office Automation engine, reflects how this architecture is being implemented in practice, creating a unified operating model where decision intelligence and lifecycle control evolve together.

The economics follow the architecture. Collapsing front and back office onto one platform delivers measurable hard and soft-dollar savings: firms eliminate the cost and complexity of managing multiple vendors and proprietary applications, and benefit from new features arriving fully integrated rather than requiring custom work to wire in.

The firms that treat execution and lifecycle as a single discipline now will be the ones setting the standard for what comes next. ■



Volatility returns: Securities lending activity reflects a shifting Q1 market regime

Matt Chessum, executive director of equity and analytic products at S&P Global Market Intelligence, discusses Q1 across the globe — highlighting standout EMEA equities, leaders across Asia, and record-breaking ETF markets

The first quarter of 2026 marked a notable turning point for global financial markets and, by extension, securities lending activity. What began as a continuation of late-2025 optimism, supported by resilient growth, easing inflation and expectations of gradual rate cuts, shifted decisively toward volatility by late February. Geopolitical escalation, rising energy prices, and renewed inflation concerns reshaped investor behaviour across asset classes, creating fertile conditions for securities lending markets globally.

Against this backdrop, securities lending revenues delivered one of the strongest first quarters on record. Elevated volatility, increased dispersion across regions and sectors, and sustained demand for hedging and relative-value strategies all translated into robust activity, particularly across equities, ETFs, and fixed income.

Cash reinvestment strategies became increasingly defensive

During Q1, cash reinvestment strategies within securities lending programmes became increasingly defensive amid heightened rate volatility and central bank recalibration. Earlier policy easing by the Federal Reserve and the Bank of Canada supported front-end liquidity and temporarily anchored overnight and money-market rates, but renewed inflation risks and geopolitical pressures tempered expectations for further near-term cuts.

As US Treasury bill yields and repo rates fluctuated, lenders favoured short-dated, highly liquid reinvestment instruments, prioritising capital

preservation, and balance-sheet flexibility over term extension. While absolute cash yields remained attractive, term reinvestment activity softened as programmes sought to avoid locking in rates amid an increasingly uncertain policy outlook heading into Q2. As a result, overall cash reinvestment returns declined when compared with Q4 2025.

Regional equities: Dispersion drives demand

Equity markets experienced a volatile quarter overall, but beneath the headlines sat pronounced regional and sectoral divergence. Rising inflation expectations and higher energy prices weighed on growth-oriented stocks, while value, energy, and materials outperformed.

Regional equities generated approximately US\$2.8 billion in revenues during Q1. While this represented a modest decline from the fourth quarter, it remained exceptionally strong by historical standards and marked a significant year-on-year increase.

Americas equities produced US\$934 million, the first sub-US\$1 billion quarter since Q1 2025 yet still delivered solid year-on-year (YoY) growth. US equity revenues rose five per cent YoY, supported by a sharp rise in balances even as average fees softened. Infosys ADR emerged as the top revenue-generating US equity, highlighting continued demand for offshore technology exposure amid concerns around AI-driven disruption and earnings visibility.

Beyond the US, Canada stood out as the only Americas market to record a YoY revenue decline. Despite strong balance growth, falling average fees weighed on returns. In contrast, Latin America saw robust growth, particularly in Brazil and Mexico, where borrowing responded to rising balances and sector-specific demand, including REITs in Mexico.

EMEA: Specials bring the region back to life

EMEA equities were one of the standout stories of the quarter. Revenues rose 63 per cent YoY, supported by growth in both balances and average fees. Sweden remained the largest contributor, followed by Germany, France, and the UK.

Notably, EMEA equity revenues in Q1 were higher than any quarter in 2025 except Q2, underscoring the structural improvement in regional borrowing dynamics.

Asia: Sustained strength amid volatility

Asian equities delivered another strong quarter, generating US\$997 million, marking the third consecutive quarter close to the US\$1 billion threshold. This performance was driven by rising balances and resilient fees, even amid increased market volatility.

Taiwan led the region, producing US\$240 million in revenues as balances reached record levels and lendable supply nearly doubled YoY. South Korea also saw meaningful growth, with revenues peaking at their highest monthly levels in many years, driven by demand for semiconductor stocks.

Across the wider region, including Hong Kong, Australia, Malaysia, and Singapore, increased activity in mining, technology, and semiconductor names supported revenues. Asian equity balances averaged US\$359 billion for the quarter, up 47 per cent YoY, reflecting continued engagement.

Equity specials: Concentrated but still influential

Equity specials remained a significant contributor, generating US\$1.03 billion during Q1, around 36 per cent of total equity revenues. While this was below Q4's elevated levels, Q1 2026 still marked the second-highest first quarter for specials since 2008.

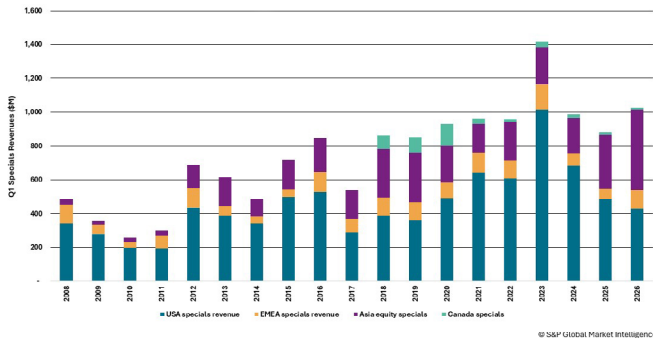
A notable shift occurred as Asian equity specials overtook the US for the first time in many years. Meanwhile, US and Canadian specials activity was more subdued, reflecting improved liquidity and fewer dislocations earlier in the quarter.

The top 10 revenue-generating equities contributed US\$215 million, with software, services, and pharmaceutical names dominating.

PERFORMANCE

Once again, Infosys ADR topped the table, reinforcing the theme of technology-related uncertainty driving borrowing demand.

Q1 Equity special revenues



ETFs: Hedging vehicles in high demand

ETF markets experienced a record-breaking start to 2026, with global net inflows reaching approximately US\$460 billion during Q1. Securities lending activity mirrored this momentum. ETF lending revenues surged 48 per cent YoY to US\$394 million, making it one of the most lucrative quarters on record for the asset class.

Borrowing increased as investors used ETFs for efficient hedging and thematic positioning, particularly during periods of heightened volatility in March. While US-listed ETFs generated the majority of revenues, strong growth was also seen across European and Asian ETFs as balances expanded rapidly.

Demand for leveraged equity ETFs and fixed income products rose sharply as market uncertainty increased. Corporate bond ETFs such as LQD and HYG were among the highest revenue generators, reflecting their role as quick and liquid instruments for expressing credit risk views during a period of widening spreads.

ADRs: Steady contributors

American depository receipt (ADR) lending remained robust, with revenues rising 61 per cent YoY to US\$123 million. Higher average

fees helped offset slightly lower volumes compared with Q4. Once again, Indian IT ADRs dominated activity, as investors reassessed valuation and earnings risks in the context of accelerating AI investment cycles.

Fixed income: Volatility supports borrowing

Fixed income lending experienced a strong quarter as bond markets repriced around higher-for-longer policy expectations. Government bond revenues rose 27 per cent YoY to US\$680 million, an uncommon outcome for a first quarter traditionally marked by lower positioning.

Short-dated government bonds were particularly active as markets shifted away from anticipating swift rate cuts. US Treasuries and French government bonds led activity, with occasional single-issue dislocations driving sharp fee spikes.

Corporate bond lending also strengthened, generating US\$274 million, up 12 per cent YoY, as balances reached one of their highest quarterly averages on record. Increased borrowing demand reflected investor repositioning amid widening spreads and growing differentiation between public and private credit markets.

Looking ahead: A supportive backdrop for lending

By the end of Q1, it was clear that markets had entered a new phase defined by geopolitical risk, energy-driven inflation uncertainty, and greater cross-asset volatility. For securities lending, these conditions proved constructive.

Looking into Q2, unresolved geopolitical tensions, evolving AI-related investment dynamics and finely balanced credit markets suggest that demand for hedging, liquidity, and relative-value strategies may remain well supported. Should current volatility persist, securities lending activity across equities, ETFs, and fixed income appears positioned to continue benefiting from an increasingly dynamic market environment. ■



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Taking a leap of faith

Sonia Shah, assistant vice president, securities finance trading at Citi Investor Services, speaks to Carmella Haswell about her unconventional path into the market and playing a part in its evolution

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

I found my way into securities finance through an unconventional path. After finishing my secondary education, I applied to the Citi Apprenticeship Programme without fully knowing where it would lead. When my offer letter arrived a few weeks later with “securities finance” written on it, I had no idea what that actually meant but I decided to take a leap of faith.

Citi’s Apprenticeship Programmes in the UK offer a different path into financial services for individuals who may not have followed the traditional route via university, as an example. It provides on-the-job training with formal study, leading to professional qualifications and a permanent role after completion.

I joined the desk as a trading assistant (TA), supporting the team with day-to-day activities while studying for my certification. Starting out in this role gave me the chance to build a strong foundation and understand the mechanics of the business from the ground up. Over time, I took on more responsibilities and learned from experienced colleagues across both our equities and fixed income teams.

By the end of my apprenticeship, I advanced from a TA to a full-time trader and was recently promoted to assistant vice president.

That steady progression has strengthened both my skills and my confidence in the industry.

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

Being at Citi, I am grateful that I can witness firsthand the changes and efforts going into AI developments. I am excited to see how rapidly

these changes are being adopted in our day-to-day roles.

Within the securities finance industry specifically, I am looking forward to seeing developments in technology drive greater efficiency in our industry and transform the way we operate.

The industry is also constantly adapting to new demands. It has been especially rewarding to be involved in projects that will play a part in its evolution, whether it is the expansion of lending into Middle Eastern markets, the development of central counterparty solutions, or the growth of retail client lending. I look forward to seeing how these initiatives will come to life over the next few years and advance the industry.

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

Citi has been extremely supportive of my development from the beginning of my career. Being part of a company that values learning through apprenticeship has allowed me to gain hands-on experience while continuing to study and broaden my understanding of the financial services industry.

I am also grateful to my manager, who has consistently supported me throughout my career, offering new opportunities, encouraging cross-training within the team, and helping me continually expand my knowledge and skill set. This led to an excellent opportunity to spend time in New York supporting our US team.

It was a highly valuable experience, allowing me to see how my knowledge of markets in the EMEA region translates to the US, including where approaches and market practices differ.

I have also been fortunate to attend multiple industry conferences and hear from industry experts, providing valuable exposure, the ability to stay close to market developments, and to build a strong network.

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

One common misconception is that the financial industry is inaccessible to anyone who has not followed a traditional academic path. My experience has been quite the opposite. Both my manager and Citi have been strong supporters of my growth through a multitude of opportunities.

Another misconception is that the industry is purely numbers-driven. In reality, relationship building is one of the most essential skills for success. While technical knowledge is important, I quickly realised in this role how important partnership, communication, and information sharing is within the business and more broadly, the firm.

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

Always say yes to new opportunities. The advantage of being young and starting out in your career is time. If you try something and it does not end up being your favourite thing, it is a lesson learnt rather than a waste of time, and you can discover what is truly of interest.

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

Over the next five years, I want to continue growing as a trader and gain a deeper understanding of event trading, including pricing and the mechanics behind different corporate actions to add more value to our clients. I have also recently passed my CFA Level 1 exam and I am working towards achieving my charterholder.

As we continue cross training within the team, I am excited to expand my knowledge base on our fixed income desk, looking at structured financing and cash repo.

I also look forward to continued participation in industry developments as the market continues to see significant innovation in securities lending. ■



Sonia Shah is a trader in the securities finance business at Citi. She began her career at the firm through the Citi apprenticeship programme, initially working as a trading assistant. Prior to joining Citi, she worked at an art dealership, where she attended auctions and organised exhibitions, an experience markedly different from her current role.

Today, she supports the equities and fixed income businesses and continues to develop professionally by working towards the CFA charter. Outside of work, she enjoys travelling and embracing new challenges, whether training for a marathon or returning to ballet classes after a seven-year break.



Pirum selects Lima as Chief Revenue Officer

Pirum has appointed Renato Lima as chief revenue officer to lead the firm's global revenue operations across EMEA, North America, and APAC — where Pirum extended 24/5 dedicated service coverage from 1 April 2026.

As the industry confronts accelerating regulatory obligations, demand for Pirum's Complete, Connected Lifecycle platform is growing across all regions and client segments.

Based in London, Lima's mandate is to translate that demand into disciplined, data-driven growth at scale.

Ben Challice, CEO at Pirum, adds: "Renato's appointment to the leadership team continues to signal where Pirum is heading. We have built a platform that processes over US\$6.5 trillion in transactions daily, covers the complete securities finance lifecycle, and is trusted by every major securities finance firm.

"The next chapter is about turning that foundation into sustained global growth — across new regions, new client segments, and new capabilities as the industry moves toward AI-first operations. Renato brings the industry relationships, the commercial discipline, and the collaborative approach that this next phase demands."

Lima joins from FIS, where, as senior vice president, head of sales for Capital

Transcend adds Khader

Transcend has welcomed Mohideen Abdul Khader as a senior product leader, further strengthening its leadership team.

Based in the US, Khader will spearhead the expansion of digital assets on the Transcend platform, partnering with clients and industry leaders to turn real-world use cases into scalable solutions.

According to Transcend, he will lead the firm's digital assets and blockchain strategy, as well as helping to build and scale solutions that enhance collateral mobility, optimisation, and client value

across the global ecosystem.

He joins the firm from BNY, where he most recently served as global head of Collateral Optimisation product, bringing deep expertise across collateral management, collateral optimisation, triparty repo, and securities lending.

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.



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- 1 Automatic Entitlements:** Streamline your workflow with automated processing of corporate actions and income payments on pledged collateral, eliminating manual intervention and reducing friction.
- 2 NHA MBS Integration:** Unlock deeper liquidity. CCMS now fully supports National Housing Act Mortgage-Backed Securities (NHA MBS) as eligible collateral.
- 3 Increased Custodian Coverage:** Broaden your collateral reach and streamline asset mobilization with our growing network of integrated custodian partners.
- 4 Triparty Pledge:** Optimize your bilateral trades. Leverage our new triparty pledge capabilities to efficiently allocate and optimize collateral with counterparties through our secure centralized hub.

Ready to optimize your collateral strategy?

Discover the future of collateral with **CCMS** or contact our team at **CCMS.PTIOperations@tmx.com**

Markets, he led international sales teams across the globe for nearly nine years, building a consistent record of revenue growth across complex, long-cycle institutional relationships.

Prior to his tenure at FIS, Lima spent close to 15 years at Bloomberg, culminating in his role as European head of Enterprise Solutions and, prior to that, as European head of Global Data, where he oversaw a department of more than 200 data analysts.

According to Pirum, the combination of enterprise sales leadership and deep data expertise puts Lima at the centre of what clients need most: a partner who understands both the commercial relationship and the data infrastructure that underpins it.

Lima adds: “Pirum sits in an enviable position at the intersection of a highly capable platform and a deeply interconnected client community that depends on one another to operate.

“For me, what makes the opportunity so compelling is the chance to sharpen Pirum’s commercial model. Not just within sales, but across every function that supports our clients and the broader market.

“It’s about ensuring we translate that unique position into consistent, measurable value for clients, while scaling how we engage, support, and grow alongside them.”

Guggenheim Treasury Services welcomes Borin

Guggenheim Treasury Services has welcomed Matthew Borin to its execution team.

Based in New York, he will work as a director of trade execution in Treasury services.

Before joining Guggenheim, he held a 24-year tenure at Credit Suisse, most recently serving as head of equity resource management in the Americas, involved in securities lending and collateral and swap inventory trading.

While at Credit Suisse, Borin also worked as a director of prime services trading for the US, Brazil, and APAC markets.

He also spent more than two years in Switzerland, holding the position of vice president of prime services in Zurich, working as an equity and fixed income securities lending trader for Credit Suisse Managed Lending Group.

Capitolis appoints Messer

Capitolis has appointed Mary Messer as head of North American sales.

Based in New York, she will report to Melanie Carucci, global head of sales at Capitolis, and will lead efforts to deepen and grow bank and investor relationships across North America for both Capitolis’ capital marketplace and portfolio optimisation businesses.

Commenting on her appointment, Messer says: “Capitolis has pioneered solutions that create real economic value for our clients, enabling them to do more of the kind of business that strengthens their balance sheets and the broader market.

“I am excited to help deliver that value across North America, supporting our clients while contributing to the overall strength and stability of financial markets.”

Messer brings more than 20 years of global banking experience. ■

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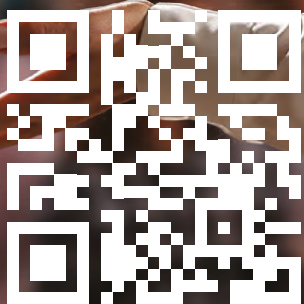
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