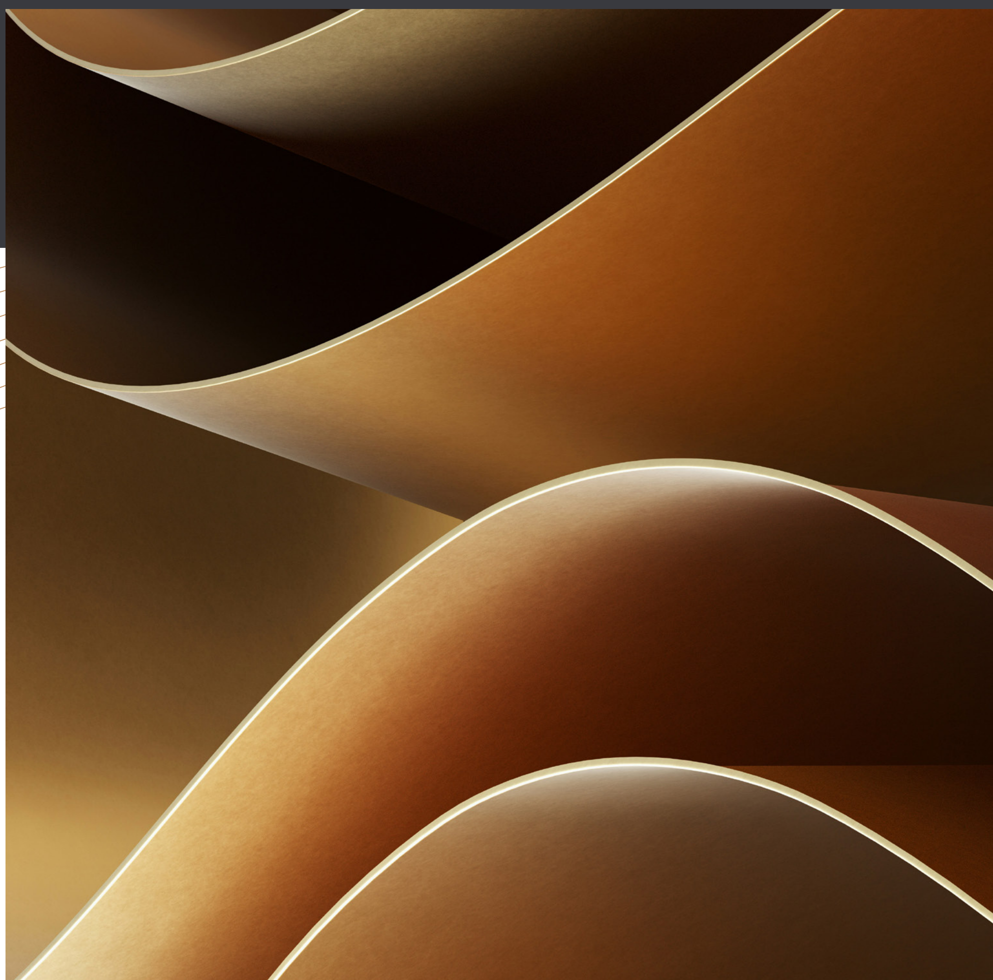
Securities Finance Times

The primary source of global securities finance news and analysis

Issue 407 21 July 2026

Every second counts

Marc Biro of Capco discusses the SEC's approval of 23/5 equities trading and the operational overhaul ahead



UK taskforce targets tokenised repo as immediate priority

Chris Woolard, in his role as the UK's Wholesale Digital Markets Champion, has published his inaugural report to the Chancellor of the Exchequer.

The paper sets out how the UK could potentially accelerate the adoption of tokenisation and other related technologies across wholesale financial markets, with the potential for significant economic growth for UK institutions.

Over the next 12 months, members of the cross-industry taskforce — which consists of 54 firms — will be working with Woolard and supported by the City of London Corporation to drive delivery of live end-to-end use cases, with an initial focus on tokenised repo.

According to the report, tokenisation of wholesale markets will boost the UK's competitiveness, generate additional liquidity and revenues, secure cost and capital efficiencies, enable innovation, and strengthen the resilience of the financial system.

It also highlights that, despite "strong progress" through a number of pilots and small-scale commercial trials, growing international competition necessitates an accelerated pace to secure the UK's leading role in shaping the next generation of global market infrastructure.

The estimated US$88 trillion valuation of tokenised real-world assets (RWAs) could result in up to £33 billion being added to the UK's annual economic output and a further £14 billion in annual tax revenues by 2035.

Continued on page 6

CONTENTS

03

UK taskforce targets tokenised repo as immediate priority

Chris Woolard, in his role as the UK's Wholesale Digital Markets Champion, has published his inaugural report to the Chancellor of the Exchequer

14

Every second counts

Marc Biro, managing principal at Capco, discusses the SEC's approval of 23-hour, five-day equities trading on both Cboe and Nasdaq, and the operational and technology overhaul ahead. Carmella Haswell reports

18

Saudi Arabia: Analysing the Kingdom's ETF market

With exchange traded funds becoming increasingly important in the securities lending market, Carmella Haswell explores this landscape in the Middle East following the selection of Saudi Arabia's first market maker for ETFs

24

Going for gold: A celebratory night in London

Bringing together the finest in the financial sector, market participants gather for a night of celebration as we highlight innovation, leadership, and achievements driving the securities finance industry

32

Unlocking onchain collateral

Jordan Goldman, chief operating officer and president of M1X Global, speaks to Karl Loomes about why collateral remains the missing piece of tokenisation, the role of natively-issued digital sovereign bonds, and how continuous collateral movement could reshape the global repo market

36

Applying the psychological element

Yvonne Rizzo of CIBC Mellon sits down with Carmella Haswell to review her perspective on the securities finance industry, development through a rotational programme, and how understanding psychology provides an advantage

Securities Finance Association confirms dates for 2027 conference

The Securities Finance Association has announced that its 2027 Annual Conference on Asian Securities Finance will take place from 2–4 March 2027 at the Grand Hyatt in Tokyo.

The association says the event will convene more than 500 industry professionals from across the global securities finance industry.

Delegates at past conferences have represented over 150 organisations across Asia Pacific, Europe, and the Americas, spanning buy side and sell side firms, policymakers, regulators, exchanges, law firms, and fintech platforms.

The programme will feature expert-led panels, product workshops, keynote speakers, and networking sessions.

Registration for the 2027 event will open in late September.

UK taskforce targets tokenised repo as immediate priority

Continued from page 3

Speaking on the report, Woolard says: “There is so much potential, technologically and economically, if the right actions are taken and decisions are made now to embrace and support tokenisation.”

Chris Hayward, policy chairman of the City of London Corporation, comments: “By accelerating the adoption of tokenisation across our wholesale markets, we can build the market infrastructure of the future, set global standards, and reinforce the UK’s position as the world’s leading international financial centre.”

Rachel Reeves, Chancellor of the Exchequer, adds that tokenisation will “make our markets even more competitive, attract investment to the economy, and drive growth across the UK”.

The paper also sets out a framework for industry-led practical action, in coordination with government and regulators, to transition from experimentation to scalable live markets, setting out clear priorities and actions identified through extensive industry engagement.

Primary issuance — including the Digital Gilt (DIGIT) programme — tokenised issuance, tokenised funds, payment rails for digital markets, legal and regulatory

certainty, interoperability standards, financial crime compliance, tax neutrality, and resilience have all been highlighted as key facets in establishing the UK as a leader in tokenised finance.

CFTC approves margin requirement amendment

The Commodity Futures Trading Commission (CFTC) has approved a final rule that amends margin requirements for uncleared swaps for swap dealers and major swap participants who are not subject to prudential regulator margin rules.

In the final rule, the Commission revised the definition of "margin affiliate".

Certain collective investment vehicles that receive start-up capital from a sponsor entity (seeded funds) will not have any margin affiliates or constitute margin affiliates of another entity, when calculating thresholds that trigger the requirement to exchange initial margin for uncleared swaps.

The amendment relieves swap dealers and major swap participants from the CFTC uncleared swap margin rules from posting and collecting initial margin with eligible seeded funds, for up to three years after the asset manager begins investing on behalf of the fund.

Michael S. Selig, Chairman of CFTC, states: "From the outset of my chairmanship, I have been clear that the CFTC will pursue a rulemaking agenda that prioritises responsible innovation.

"Today's final rule related to seeded funds achieves this by unlocking liquidity for capital allocators and expanding the types of assets that qualify as eligible collateral for certain derivatives transactions."

The Commission also eliminated a provision that previously disqualified securities issued by certain pooled investment funds (such as money market and similar funds) from being used as eligible initial margin collateral for uncleared swaps if asset managers transferred fund assets through securities lending, securities borrowing, repo, reverse repo, and similar arrangements.

According to the CFTC, this amendment expands the scope of assets that qualify as eligible collateral.

Additionally, the Commission revised the haircut schedule for eligible margin collateral by adopting specific percentage haircuts for money market and similar funds.

Broadridge releases DLR repo data on Bloomberg

Aggregated market data of Broadridge's onchain Distributed Ledger Repo (DLR) platform has now been released to Bloomberg Terminal subscribers.

DLR is an institutional blockchain-native financial application that processes US$7.5 trillion in monthly repo volume.

Bloomberg Terminal subscribers can now monitor daily DLR repo par value, turnover, and trade count alongside their existing market data.

The data is provided through Kaiko's Data Off-Ramp infrastructure, purpose-built to bring onchain financial data into traditional workflows.

Emilie Gallagher, global head of Financials and Industry Product at Bloomberg, says: "Traditional finance is moving onchain, and our customers want to understand that transition in near real time. They increasingly want visibility into the adoption and activity behind onchain markets — and they want it in the context of everything else they're already tracking.

"Bringing onchain data into familiar Bloomberg workflows, including Charting and ASKB, the Bloomberg Terminal's new conversational AI interface, means our clients can monitor this structural shift without changing the way they work."

Ambre Soubiran, CEO of Kaiko, adds: "Broadridge has built something unprecedented: institutional-scale financial infrastructure running natively on a blockchain.

"Getting DLR data in front of Bloomberg Terminal subscribers is about bringing onchain markets into the workflows where

institutional decision-making happens."

HSBC first company to pass BoE's Gate 2

HSBC has become the first applicant to get approval from the Bank of England (BoE) to pass Gate 2 and go live in the UK's Digital Securities Sandbox (DSS).

HSBC Orion, HSBC's digital assets platform, will be able to operate within the DSS as a Digital Securities Depository (DSD) for digitally native bond issuance, servicing and settlement, including the DIGIT or digital gilt instrument, and corporate bonds.

Operated by the BoE and the Financial Conduct Authority (FCA), the DSS provides a live, flexible regulatory environment to test and implement new technologies, including distributed ledger technology, for the issuance, trading, and settlement of securities in the UK.

Patrick George, global head of Markets and Securities Services at HSBC, states: "We welcome the Bank of England's approval for HSBC Orion to be the first digital assets platform to go live in the Digital Securities Sandbox.

"Having been appointed earlier this year as the issuance platform provider for the DIGIT, we look forward to the inaugural DIGIT pilot issuance, which will be a key event for digital assets in the UK."

In her Mansion House speech, Rachel Reeves, Chancellor of the Exchequer, announced the timeframe for the first DIGIT issuance, which is expected early next year.

HSBC Orion has, to-date, enabled over US$5 billion of digital bond issuances globally, supporting the movement of digital assets from an experimental stage to a mainstream market development.

Murex launches AI research

Murex has launched Murex AI Research, an initiative that focuses on conducting research on artificial intelligence in capital markets.

The initiative combines research on advanced AI methods and applications, strategic analysis of AI's impact on technology, economics, and society, and applied exploration aimed at improving how complex financial systems are created, operated, and managed.

The project also brings together researchers, specialists, and external academic partners to investigate the long-term impact of AI on financial systems.

Its work spans the full capital markets value chain, from modelling, pricing, and risk management to operations, post-trade processes, and finance.

Elias Eddé, CEO of Murex, states: "AI is not simply another technology cycle. It is reshaping how financial markets operate, how decisions are made, and ultimately how value is created across the industry.

"Through Murex AI Research, we are investing not only in understanding this transformation, but in helping shape it.

"By bringing together research, experimentation, and collaboration with leading institutions, we aim to advance the frontiers of knowledge and ensure our clients remain at the forefront of the next generation of capital markets."

By studying emergent AI technologies and their implications for capital markets, Murex AI Research aims to help inform Murex's strategic direction and contributes to the evolution of the MX.3 platform — the firm's cross-asset integrating platform.

SEC's regulatory agenda brings proposed changes for securities lending

The US Securities and Exchange Commission (SEC) has released a statement on the 2026 regulatory agenda, noting proposed changes to 13f-2 and 10c-1a.

The Division of Trading and Markets is "considering recommending" the Commission propose amendments that aim to reduce costs and burdens associated with the requirements of institutional investment managers, to report short positions to the Commission under Rule 13f-2.

Further, the division is considering advocating to update the regulatory framework of Regulation SHO in light of changes in the marketplace since the short sale rules were adopted and ease associated compliance burdens.

Likewise, the division is also considering pushing for amendments that would reduce costs and burdens, associated with requirements under the Exchange Act Rule 10c-1a, of persons to report loans of securities to a registered national securities association (RNSA) and for the RNSA to make that information public.

Relating to affiliated securities lending agent arrangements, the Division of Investment Management also looks to recommend that the Commission propose a new exemptive rule under the Investment Company Act of 1940, to allow registered investment companies to lend securities using an affiliated lending agent that is compensated based on a share of the revenue derived by the securities lending transactions, subject to certain conditions.

Within the statement, penned by SEC Chairman Paul S. Atkins, the Commission has made reference to ensuring the US is the "crypto capital of the world" with a plan to embrace innovation via bringing more products onshore and creating clear rules for capital raising of crypto assets, as well as providing clarity as to how market participants can custody and facilitate trading of tokenised securities onchain. The Chairman also made reference to "reversing the decline of public companies and revitalising our public markets to Make IPOs Great Again".

Provable Markets reports record volumes in Q2

Provable Markets, operators of the Aurora securities finance platform, has released its second quarter 2026 platform metrics.

For quarter-over-quarter growth, total orders increased 91 per cent to 4.2 million.

Executed notional also displayed strong inclines reaching US$33 billion across 398 million shares. Year-to-date, the platform has seen liquidity across nearly 20,000 unique securities.

The platform posted records of US$30.1 trillion in order notional in June, and US$14.9 billion in executed notional, an increase of 42 per cent from the previous month.

According to the firm, Aurora's client base continues to build, helping drive higher volumes, with trade count and executed notional distributed across a range of prime brokers, agents, clearing brokers, and retail lenders on both sides of the market.

Matt Cohen, CEO and co-founder of Provable Markets, says: "91 per cent growth in orders shines a light on the rapid expansion of our network with new participants bringing new liquidity to Aurora, and existing partners deepening their activity on the platform.

"We are excited for the second half of the year where we expect this trajectory to continue and expand further with our strong pipeline of new clients and product launches."

Aurora supports securities finance activity for US equities with direct central counterparty connectivity to the National Securities Clearing Corporation SFT Clearing Service and OCC.

Euroclear Collateral Highway hits new record

Euroclear's global Collateral Highway has achieved a key milestone, mobilising €2.5 trillion in collateralised transactions on a daily basis.

They attribute this surge to sustained growth in securities borrowing and lending (SBL) and repo volumes, alongside greater market adoption of equities as collateral for OTC derivatives.

Euroclear highlights the rapid market uptake of its Euroclear Collateral Optimisation Service, powered by Transcend, and the flexible Euroclear SelfSelect.

Supported by expanding activity across the APAC region, the Collateral Highway now services more than 1,000 clients globally.

The expansion activity directly aligns with the strategic roadmap outlined by Euroclear leaders earlier in the year, emphasising the firm's commitment to scaling data-driven solutions and establishing industry standards for collateral allocation. ■

Every second counts

Marc Biro, managing principal at Capco, discusses the SEC's approval of 23-hour, five-day equities trading on both Cboe and Nasdaq, and the operational and technology overhaul ahead. Carmella Haswell reports

Following the SEC's approval of 23/5 equities trading on both Cboe and Nasdaq, what are your initial thoughts on the practicality of this decision? And what impact will this have on securities finance markets specifically?

The US Securities and Exchange Commission's (SEC's) approval of 23-hour equities trading is a logical step in the evolution of capital markets, reflecting growing global demand for access to US markets across time zones. However, the real challenge is not keeping exchanges open longer, it is ensuring the surrounding market infrastructure, including clearing, settlement, surveillance, and risk management, can support near-continuous operations.

For securities finance specifically, the impact will be potentially more significant. Longer trading hours will increase demand for more dynamic collateral management, intraday liquidity, and flexible funding models. Firms that invest in automation, real-time collateral optimisation, and follow-the-sun operating models will be better positioned to support this shift. Ultimately, extended trading hours are less about longer trading sessions and more about accelerating the transition to a more continuous, technology-enabled market infrastructure.

How ready is the industry to undertake the operational and technological overhaul this move would require by the December 2026 deadline?

The industry has made significant progress, but I would characterise readiness as uneven. Market infrastructure providers, exchanges, clearing organisations, and regulators have already established credible implementation roadmaps, and many of the foundational building blocks are in motion. However, for many broker-dealers and market participants, the real work lies in modernising operating models that were designed around a traditional market day.

Meeting the December 2026 timeline will require much more than technology upgrades. Firms need to rethink staffing models, operational resilience, surveillance, cybersecurity, liquidity management, and post-trade processes to support near-continuous operations. Many are also balancing other major regulatory and strategic initiatives, including Treasury clearing reform, T+1 adoption in global markets, and digital asset integration, which places additional pressure on investment budgets and transformation resources.

I believe the deadline is achievable by industry participants that have proactively addressed this challenge with rigor, but broader success will depend on industry-wide coordination. The firms that are already investing in automation, AI-enabled operations, and scalable post-trade infrastructure will be far better positioned than those relying on manual processes or fragmented legacy systems. Ultimately, this is less a technology project than an operating model transformation.

To venture further into the impact of this move, can you speak to me about the potential consequences to batch processing, as well as surveillance and reporting?

One of the largest operational consequences of extended trading hours is that it challenges the traditional reliance on overnight batch processing. Today, many core processes: including trade reconciliation, settlements, corporate actions, reference data updates, and risk calculations, are performed during periods when markets are closed. As trading becomes almost continuous, those processing windows begin to disappear.

Firms will increasingly need to transition from batch-based operating models to more event-driven, real-time processing. That means modernising technology architectures to support continuous data flows, automated exception management, and near real-time updates across front, middle, and back office functions.

Surveillance and regulatory reporting will undergo a similar transformation. Monitoring market abuse, best execution, trade reporting, and operational risk can no longer be concentrated around the traditional trading day. Firms will need continuous surveillance capabilities, AI-assisted monitoring to identify anomalies at scale, and follow-the-sun operational support to respond to incidents across global time zones. Ultimately, extended trading hours do not simply lengthen the day, they require firms to rethink how operations, controls, and reporting activities function in an always-on market environment.

What other challenges may present themselves to affected firms?

Liquidity fragmentation is another important consideration. While extended hours improve market access, trading activity outside traditional market hours may initially be thinner, potentially leading to wider spreads, greater price volatility, and more complex best execution obligations.

Overnight trading raises important questions around accounting treatment: trade date recognition, position and P&L reporting, valuation timing, securities financing balances, and balance sheet snapshots. Finance, operations, and risk functions will need consistent policies to determine how overnight activity is reflected in books and records while maintaining accurate regulatory and financial reporting.

Firms will also need to rethink workforce and operating models. Supporting markets across multiple time zones will require greater automation, follow-the-sun operating structures, and enhanced operational resilience. At the same time, they must ensure regulatory compliance, surveillance, and risk management remain consistent regardless of when trading occurs.

The proposal was driven both by the growth in the volume during the SEC's existing Early Trading Session, as well as the growing demand for access to the US markets, particularly by retail investors in APAC. With this in mind, does the end justify the means in this case, and why?

I do not believe the increase in trading volumes during the existing early trading session, on its own, was significant enough to justify such a fundamental change in market structure. While it demonstrated there was incremental demand, I see it as a supporting indicator rather than the primary reason.

What has really tipped the scales is the growing global demand for access to US markets, particularly from investors in the APAC region. US equities remain the world's deepest and most liquid capital markets, yet many international investors have historically had to trade outside their local business hours or rely on alternative trading venues. As global participation in US markets continues to grow, there is a strong commercial and strategic case for regulated exchanges to offer greater accessibility during those time zones. This example has already resulted in a wave of additional announcements by the London Stock Exchange and Hong Kong Stock Exchange to follow in the footsteps of extending trading hours.

That said, the end only justifies the means if the supporting infrastructure evolves alongside it. Extended trading hours require significant changes to operating models, clearing, settlement, surveillance, collateral management, and operational resilience. If the industry successfully modernises those capabilities, the benefits, including improved global market access, potentially better price discovery over time (when true volume arrives in the Ethereum markets), reduced reliance on alternative venues and a more competitive US market structure, will outweigh the implementation costs.

What advice can you provide firms that are preparing for this change? And what plan of action does your firm have to adapt to this new development?

My advice is to avoid planning for extended trading hours in isolation. This is one of several structural changes reshaping capital markets, alongside Treasury clearing reform, global T+1 settlement, AI-driven operations, digital asset adoption, and tokenisation. These initiatives all place increasing demands on real-time processing, collateral management, liquidity optimisation, and operational resilience. Firms that address them independently risk creating fragmented solutions and duplicative investment.

Instead, firms should undertake an enterprise-wide readiness assessment to understand where existing operating models depend on a traditional market day. That includes post-trade processing, securities finance, collateral, and liquidity management, accounting and financial reporting, surveillance, cybersecurity, regulatory reporting, and client servicing. The objective should be to build operating models that are event-driven, highly automated, and capable of supporting continuous market activity rather than simply extending existing processes.

At Capco, we are helping clients look at these developments holistically. Whether it is preparing for extended trading hours, Treasury clearing, T+1, digital asset adoption, or operating model modernisation, the common requirement is the same: building resilient, scalable infrastructure that enables firms to operate in a more connected, real-time capital markets ecosystem. Those that develop an integrated transformation strategy will be better positioned than those responding to each regulatory or market change individually. ■

Saudi Arabia: Analysing the Kingdom's ETF market

With exchange traded funds becoming increasingly important in the securities lending market, Carmella Haswell explores this landscape in the Middle East following the selection of Saudi Arabia's first market maker for ETFs

The Kingdom of Saudi Arabia is 10 years into its Vision 2030 roadmap, which aims to shape the future of its financial sector to promote income diversification, boost savings, and offer various financing and investment opportunities. Complementing this mission is the increasing investment in exchange traded funds (ETFs).

In May 2026, SAB Invest, the investment arm of Saudi Awwal Bank (SAB), announced its official registration by the Saudi Exchange (Tadawul) as the first ETF market maker in the Kingdom. This achievement marked a new era for the country's capital market, according to the firm, supporting Vision 2030's Financial Sector Development Program and delivering tangible benefits to investors through improved ETF trading efficiency.

According to EquiLend Data & Analytics, since SAB Invest's market making activities began on 18 May 2026, securities lending balances for Saudi Arabia-listed equities have risen by 2.4 per cent to US$1.3 billion. Further, inventory levels increased by 3.4 per cent to US$24.5 billion, and average fees have dropped by 2.2 per cent to 424 basis points.

The importance of securities lending liquidity for market makers is essential to borrow and hedge efficiently, states EquiLend, and since the beginning of the year, inventory has increased by 157 per cent to

US$24.5 billion with new participants expanding into the Kingdom's emerging lending market.

Speaking with Securities Finance Times, Majed Alqahtani, chief brokerage officer at SAB Invest, says the presence of a dedicated market maker enhances investor confidence, reduces trading costs, and ensures that ETF prices closely track their underlying assets. He suggests that the development positions Saudi Arabia as a more attractive destination for both domestic and international investors seeking efficient, transparent, and liquid investment vehicles.

As the first entity to be registered under Tadawul's ETF market making framework, SAB Invest will provide continuous two-way quotes for the SAB Invest Saudi Quant ETF — Saudi Arabia's first quantitatively driven, Shariah-compliant ETF. This role is designed to deliver better liquidity, tighter bid-ask spreads, and enhanced pricing efficiency, empowering investors with greater flexibility in accessing the Saudi equity market.

Looking at the landscape more broadly, Alqahtani pinpoints the "rapid growth" that the Middle East's ETF market is experiencing, noting that both Saudi Arabia and the United Arab Emirates (UAE) are at the forefront.

As of mid-2026, Saudi Arabia's ETF assets under management (AUM) have reached approximately US$2.38 billion, with the number of listed ETFs rising from 7 in 2022 to 13, according to SAB Invest. The UAE's ETF AUM has also surged to US$847 million, nearly doubling its ETF count since 2022.

The expansion is underpinned by regulatory reforms, such as the modernisation of Saudi Arabia's Securities Borrowing and Lending (SBL) framework, which now permits ETFs to be used as eligible securities for lending and collateral purposes.

"These changes are enabling both domestic and international investors to participate more actively in securities lending and repo markets, with ETFs increasingly serving as efficient, transparent vehicles for collateral management and liquidity enhancement," says Alqahtani.

However, he notes that challenges remain, including the need for greater liquidity, further infrastructure development, and the integration of Shariah-compliant practices to ensure broad market participation.

As noted by Jalal Faruki, head of securities at SNB Capital, Shariah-compliant ETFs are particularly important in Saudi Arabia because they can translate passive and rules-based investing into structures that are accessible to investors with Shariah requirements.

Madhur Bhandari, country head of Securities Services, HSBC Saudi Arabia, highlights that while total AUM in ETFs are small at this stage, there is sizeable AUM managed by asset managers in a Shariah compliant manner.

The Capital Market Authority (CMA) framework requires specific disclosures where a fund is Shariah-compliant, including certification by the appointed Shariah committee and disclosure of the committee's roles, responsibilities, and applicable standards.

Faruki adds: "With clear structuring, disclosure and Shariah governance, Shariah-compliant ETFs could become an important bridge between local investor preferences and global ETF market practices."

Uncovering the market

Setting the scene, it would appear that not only is the ETF market expanding in the securities finance world, but it is also impacting liquidity, collateral, and risk management strategies. By 2035, the ETF market is projected to reach US$35 trillion in AUM. Following the end of 2025, S&P Global Market Intelligence data estimated full-year net ETF inflows at US$1.5 trillion

Zoning in on Saudi Arabia, Faruki believes the ETF market here is becoming increasingly relevant to the securities finance discussion as it sits at the intersection of market access, liquidity provision, and SBL.

At year-end 2025, Saudi Exchange data displayed 13 listed ETFs, total AUM of 8.94 billion Saudi riyal (US$2.38 billion), annual traded value of SAR1.19 billion, and 262,553 ETF trades. “This remains modest relative to the size of the Saudi equity market, but growth in AUM and activity shows that ETFs are becoming a more visible part of the market structure,” Faruki notes.

The current Saudi ETF universe covers a range of exposures, including Saudi equities, sukuk, gold, US equities, US technology, Hong Kong/China exposure, and thematic or rules-based strategies.

This matters for securities finance because ETF liquidity depends not only on secondary market trading, says Faruki, but also on the ability of market makers and authorised participants to manage baskets, hedge exposures, facilitate creation and redemption, and source the securities required to support efficient pricing.

SBL and the ETF market go hand in hand; and it appears that the market structure around it is being built to support demand in this area. For instance, in early 2026, Tadawul introduced an ETF market-making framework to strengthen secondary market liquidity and price formation. In addition, it confirmed that ETF market makers can borrow via SBL to support their activity.

Bhandari says: “SLB is embedded in the market structure. All listed securities are eligible, except tradable rights. Lenders can earn incremental returns, while borrowers support shorting and hedging, posting at least 100 per cent collateral, with Edaa as depository and Muqassa as central counterparty.

“Foreign access also widened from 1 February 2026, when the CMA removed the Qualified Foreign Investor concept, alongside Edaa amendments that allow borrowing for re-lending to clients of brokers, custody members, and foreign financial institutions.”

Further, the SBL framework in Saudi Arabia enables the temporary transfer of securities between lender and borrower, Faruki says this helps market participants manage activity and mitigate settlement risk. Under the SBL Regulations, borrowing can be used for purposes including short selling, relending to clients, settlement failure resolution, and the creation of ETF units.

“In this sense, ETFs and securities lending should be viewed as complementary market-structure tools. As the ETF market in Saudi Arabia broadens, particularly across fixed income, Shariah-compliant, thematic and cross-border strategies, the need for reliable lending supply, collateral management, and ETF market-making support should naturally increase,” Faruki adds.

Advocating for robust governance

The key for success in any emerging market, or an established one, is governance. Saudi Arabia has made notable strides in this respect when it comes to securities lending, working with associations as well as local and international participants to build a strong framework. The same concept will need to be applied to the ETF market in order to provide firms with transparency and confidence.

“Improving governance should attract both domestic and international investors because it reduces operational uncertainty,” notes Faruki. “For domestic investors, it can support broader adoption of ETFs as transparent, liquid investment tools. For international investors, it helps bring Saudi ETF and SBL practices closer to the standards international investors already use, while retaining local regulatory and Shariah requirements.”

To begin this discussion, we must first know where the market stands. Faruki provides an overview of the current regulatory initiatives and practices in place to support market participants.

The CMA Investment Funds Regulations require ETF units to be deposited with the Saudi Securities Depository Center Company (Edaa), allow ETF units to be issued or cancelled in cash or in kind, require appointment of a licensed market maker, require regular disclosure of indicative net asset value during the trading day, and require disclosure of component securities and weightings on the Exchange, he explains.

Separately, Edaa's SBL Regulations require a binding written SBL agreement, minimum collateral of at least 100 per cent of the current market value of borrowed securities, transaction reporting, and record-keeping by custody members.

Faruki believes the next stage of development is about deepening confidence in how these rules operate in practice.

"Governance is a key enabler of a scalable ETF and securities finance ecosystem, because it gives market participants confidence in how risk is managed and how returns are shared," suggests Andrew Stephen, executive director, buy-side Trading Services at J.P. Morgan. "In practice, this means clear standards and consistent market practice around disclosures, collateral quality and management, counterparty risk controls, revenue splits, and investor protections."

In Stephen's eyes, the more transparent and predictable these guardrails are, the easier it is for market makers, authorised participants, custodians, and global investors to commit balance sheet and scale activity over time.

The introduction of Tadawul's ETF market-making framework aims to create a more dynamic and accessible ETF ecosystem. Alongside this framework, which could improve execution certainty and investor confidence in Saudi-listed ETFs, Stephen says a broader range of products, efficient creation and redemption mechanisms, and the continued development of supporting infrastructure such as securities lending and financing, can create a more mature ETF ecosystem.

Reviewing the market and the factors which could contribute to more robust governance, SAB Invest's Alqahtani has suggested a three-pronged approach alongside the message: "Transparency is foundational."

1. Mandate real-time disclosure of ETF holdings, lending activity, and collateral arrangements, with clear and transparent rules governing ETF short selling and reporting.
2. The development of a centralised platform for securities lending and borrowing, underpinned by the adoption of international best practices for collateral management and counterparty risk oversight.
3. Regular review and public reporting of market maker performance and ETF liquidity metrics, alongside targeted initiatives to improve investor literacy on ETF mechanics, their application in securities lending, and the associated risks and benefits.

He concludes: "Taken together, these measures would align Saudi Arabia's ETF market with global standards, increase transparency, and further attract institutional and international capital. Enhanced governance not only mitigates risk — it builds the trust that is essential to capital inflows."

With growth comes new prospects

As market participants anticipate the future development of Saudi's ETF market, they reflect on their own participation and initiatives in the region.

HSBC Saudi Arabia's work on ETFs is focused on market infrastructure rather than product issuance. With ETF market-makers now able to borrow to support pricing, the bank's role as agent lender is to connect that demand with domestic supply — lending both ETF units and the underlying basket constituents and supporting smooth creation and redemption.

Bhandari comments: "Client interest is clearly increasing with growth in supply from domestic clients seeking increasing yield on otherwise static holdings and demand from international clients increasing owing to the recent relaxation in foreign ownership. This allows a larger pool of foreign players to be active."

J.P. Morgan has seen a steady increase in inventory entering its lending programme, reflecting the breadth and depth of the Saudi market. A growing component of this has been retail driven supply, which in turn is driving a corresponding uptick in ETFs available for lending mirroring underlying client behaviour, notes Stephen. Mobilising this inventory efficiently to meet borrower demand and maximise value for clients remains a core focus for the firm.

On the other side of the trade, J.P. Morgan continues to work closely with triparty agents including leveraging J.P. Morgan's own platform to support counterparties in financing Saudi ETFs, notably through working on expanding collateral eligibility to include these assets.

Stephen pinpoints Shariah-compliance as a key factor across the Saudi market, not limited to just ETFs. "We have seen first-hand even through the launch of our securities lending capabilities across the Kingdom that this is a key requirement for many clients and has a direct impact on the success of many of these new initiatives."

In agreement, market participants anticipate the role of ETF-linked securities lending to take an upward trajectory over the next few years. The importance of ETFs in the region and within the securities lending and securities finance sector is evident, given client demand and the push from firms for its further development.

Providing a positively optimistic stand on the market, Alqahtani says: "The region is expected to outpace global averages in ETF market growth, driven by regulatory liberalisation, cross-border fund passporting, and the introduction of innovative products — including Shariah-compliant and quantitative ETFs." As market infrastructure matures and liquidity deepens, Alqahtani believes ETFs will become more widely used as collateral and lending vehicles.

Following a similar train of thought, HSBC Saudi Arabia's Bhandari anticipates the ETF market-maker pool will expand, subsequently increasing borrowing demand. In addition, he believes netting legislation will be implemented, therefore unlocking larger international flows, alongside the maturation of agent lending and triparty collateral capabilities.

For Faruki, the first area of development in this market is likely to be operational, rather than product-led. As ETF issuers, market makers, custodians, and institutional investors become more active, he suggests securities lending should support more efficient creation and redemption, better secondary market liquidity, settlement failure management, hedging, and short selling activity where permitted.

From a product breadth perspective, Faruki says the market could develop further across sector, factor, fixed income, Shariah-compliant, international, and cross-listed strategies. "Each additional product category creates new requirements for market-making capacity, underlying basket liquidity, inventory management, and borrow availability."

Providing a J.P. Morgan perspective, Stephen states that more ETFs should begin lending out portions of the underlying shares they hold, typically starting with the most liquid names and scaling as funds become a more meaningful pool of inventory. At the same time, he says borrowing and lending of ETF units themselves should increase because it is a clean way to take or hedge broad exposure without having to source borrow across many single stocks.

He concludes: "The growth will not be uniform, since the ETFs with the most consistent turnover and the least settlement friction will build borrow depth first while smaller or more specialised products lag.

"A good indicator that the market is moving from occasional activity to something more routine will be sustained increases in ETF AUM and turnover, more consistent two-way pricing from market makers, and greater use of ETFs and their baskets, around rebalances and volatility — times when borrow availability and settlement efficiency matter most."

Bringing this discussion to a close, the future of ETFs within securities lending seems bright, with many prospects on the horizon. While it is a market still emerging, the Kingdom of Saudi Arabia offers much promise for both domestic and international players. The key takeaway: watch this space, and watch it closely. ■


Analyze.
Monitor.
Understand.
The global leader in securities finance solutions.
Enhance investment decisions. Optimize performance. Improve transparency.
Global Securities Lending Market Coverage
Covering corporate actions, ETF collateral lists, liquidity scores. Data delivered on an end of day and intraday basis.
A Range of Diverse Signals
Data to identify short squeezes, capture alpha, and refine risk management.
Onboarding Accelerator
Online platform to accelerate approvals between lenders and borrowers.
Repo Data Analytics
Proprietary and independent database providing transparency on global daily repo volumes and rates.
Performance Measurement Tools
Only data provider to fully adhere to and exceed the SLPM industry standards.
Oversight Management Solutions
Independent performance and risk management governance tools.
S&P Global
Market Intelligence
Contact us at
h-ihsm-global-equitysalesspecialists@spglobal.com
www.spglobal.com/securitiesfinance

Going for gold: A celebratory night in London

Bringing together the finest in the financial sector, market participants gather for a night of celebration as we highlight innovation, leadership, and achievements driving the securities finance industry

In the height of summer, the Securities Finance Industry Excellence Awards returned for its fifth consecutive year in London to recognise talented and dedicated firms, individuals, and departments across the industry.

Guests heard from professional boxer Billy Schwer who spent 20 years at the top of his field, where he achieved the title of IBO World Champion.

In the securities finance world, the champion of the night was State Street, taking home four awards: European Lender of the Year, Global Borrower of the Year, Americas Repo Team of the Year, and Global Repo Team of the Year.

During a night of networking, magic, and fine dining, three individuals were recognised for their outstanding contributions to the industry. Alrick Babilon of BNP Paribas Asset Management was named

Rising Star for 2026 — a young professional who has taken on real responsibility early and has made the most of it.

Joining the team in 2024 from a career that began in Paris and took him to Hong Kong for a year on the equity derivatives desk at Societe Generale, Babilon brought that experience home to a financing and derivatives trading role that few his age get to hold. He has been central to driving innovation in the repo business, leading the charge on electronic trading through the implementation and scaling of Tradeweb.

Graced with the Industry Inspiration Award, Tony Holland of the International Securities Lending Association, brings 30 years of experience across the full value chain, and is widely known as a leading voice on Securities Financing Transactions Regulation and T+1.

Holland has become the driving force behind a set of best practices that have transitioned from static documents to a practical, digital-first resource the industry now relies on. Last year, he also led the development of 10c-1a best practices.

Commenting on the achievement, Holland remarks: “Receiving this award was completely unexpected and genuinely humbling. I’ve always believed in continuing to learn, helping others where I can, and simply doing the best job possible.

“To be recognised in this way by the industry is something I am truly grateful for and very proud of. While my name is on the trophy, this really reflects the collective hard work of the entire ISLA team and the dedicated member firms who engage with us daily to raise the bar.

“Witnessing over 35 years of evolution in the industry, what consistently strikes me is the collaborative spirit and ambition to push the market forward and I’m proud to play my part in that journey.”

Bestowed with an honourable recognition for his work, Euroclear’s Olivier Grimonpont won the Lifetime Achievement Award, which represents an individual who has made outstanding contributions to the securities finance industry across their career.

INDUSTRY EXCELLENCE AWARDS

With more than three decades in global financial markets, Grimonpont has earned a reputation as one of the most influential figures in the collateral and securities financing ecosystem. He was a driving force behind the creation of the Collateral Highway, turning it from a concept into the world's leading global collateral mobility framework.

Grimonpont went on to position his organisation as the preferred global hub for Uncleared Margin Rule collateral management, leading initiatives that brought interoperability across markets. As a former regional CEO in Hong Kong and regional head for Asia Pacific, he expanded the firm's presence and client relationships across China, Japan, and APAC.

Turning to this particular region, Japan Securities Finance Co. was named the winner of the Diversity and Inclusion Initiative award — which recognises a group or initiative that demonstrates commitment to equality and inclusion on a sustainable basis.

Yutaka Okada, representative executive officer and co-CEO, says: "As we have continuously made efforts to enhance cross-border securities financing as well as corporate governance as our most important strategies, this recognition is a highly relevant milestone to JSF.

"We will continue to foster our inclusiveness which leads to our

resilience, competitiveness, and contribution to both Japanese and global securities finance markets."

Taking home the title of Post Trade Technology Provider of the Year for 2026 was Pirum. Commenting on the win, Rob Frost, global head of business solutions, says: "Post-trade automation has been our passion for 25 years and with the world evolving with new technologies such as AI and digitalisation, we are excited to engage this automation in partnership with the industry, across the full lifecycle."

Securing two awards that evening, HSBC was named Middle East Lender of the Year and Global Lender of the Year. Adnan Hussain, global head of securities lending and liquidity services, HSBC's Securities Services, comments: "I'm incredibly proud to see HSBC's Securities Services recognised as Global Lender of the Year by Securities Finance Times. I want to thank our clients for their continued trust and partnership — this recognition starts with them — and thank Securities Finance Times for this award.

"Most importantly, congratulations to our teams around the world. Their expertise, dedication, and relentless focus on clients make achievements like this possible. We remain focused on helping our clients unlock opportunity across borders and market jurisdictions, while continuing to raise the bar for our industry."

INDUSTRY EXCELLENCE AWARDS

Recognising a firm that has significantly enhanced its securities lending business through extensive use of technology and automation, the Technology-enhanced Trading Desk of the Year award went to National Bank of Canada.

James Bryce, managing director at National Bank of Canada Capital Markets, states: “This recognition reflects our ongoing commitment to leveraging technology, automation, and data-driven innovation to deliver greater efficiency, agility, and value for our clients. It is also a testament to the expertise of our teams and the strong partnerships we have built across the industry as we continue to shape the future of securities finance.”

A notable winner of the night was EquiLend, which took home three awards for Asian Data Provider of the Year, Americas Data Provider of the Year, and Trading System of the Year.

“Three awards reflects our commitment to building products that help clients stay ahead,” says EquiLend CEO Rich Grossi. “Our industry moves fast and recognitions like this are a good sign that we are keeping pace.”

Taking home the titles Collateral Solution of the Year and Best Partnership of the Year, BNY was recognised not only for its collateral service but for its collaboration with the Fixed Income Clearing Corporation. Gesa Johannsen, executive platform owner for Global Collateral Platform, says the industry’s continued shift towards central clearing is creating new opportunities to improve how collateral, liquidity, and capital are mobilised.

She adds: “These awards recognise the work of our Financing and Global Collateral teams, working alongside FICC and Cboe Clear Europe, to develop innovative and capital-efficient solutions that help clients navigate this evolving landscape, expand access, and support market resilience. We are proud to be recognised for the collaboration and innovation that made these achievements possible.”

As the winner of ‘New Securities Finance Team of the Year’, the team at Mirae Asset Securities UK say: “We thank SFT for recognising the success of the team in the short term, however we have a long way to go and a lot to achieve and we look forward to our future successes."

Winners at the Securities Finance Industry Excellence Awards form part of an exclusive group comprising some of the most influential names in the financial services market. This year's event also celebrated the likes of MarketAxess, Wematch.live, Scotiabank, MUFG Securities, and CACEIS.

CACEIS took home two awards for Client Services Team of the Year and ESG Initiative of the Year. Remy Ferraretto, head of securities finance and repo sales, was honoured to be selected by the event's independent judging panel.

He continues: "Winning 'Client Services Team of the year' recognises our team's unwavering commitment to building long-term partnerships and delivering outstanding service to our clients.

"Our award for 'ESG Initiative of the year', for the second consecutive year, reflects our continued commitment to supporting clients' ESG ambitions through innovative solutions while fostering a culture of inclusion and talent development.

"These awards belong to the entire securities finance team and reflect the dedication, expertise, and collaboration of colleagues across CACEIS who contribute every day to our clients' success." ■

INDUSTRY EXCELLENCE AWARDS

Winners

European Lender of the Year
State Street

Asian Lender of the Year
J.P. Morgan

Americas Lender of the Year
eSecLending

Middle East Lender of the Year
HSBC

Global Lender of the Year
HSBC

Global Borrower of the Year
State Street

European Repo Team of the Year
Scotiabank

Asian Repo Team of the Year
MUFG Securities

Americas Repo Team of the Year
State Street

Global Repo Team of the Year
State Street

New Securities Finance Team of the Year
Mirae Asset Securities (UK) Ltd

Client Services Team of the Year
CACEIS

Operations Team of the Year
RBC Investor Services

European Data Provider of the Year
Wematch.live

Asian Data Provider of the Year
EquiLend

Americas Data Provider of the Year
EquiLend

Global Data Provider of the Year
S&P Global Market Intelligence

Innovation of the Year
Cboe Clear Europe NV

Regulatory Solution of the Year
MarketAxess

ESG Initiative of the Year
CACEIS

Collateral Solution of the Year
BNY

Collateral Technology Provider
Murex

Trading System of the Year
EquiLend

Post Trade Technology Provider of the Year
Pirum

Technology-enhanced Trading Desk of the Year
National Bank of Canada

Best Partnership of the Year
BNY & FICC

Diversity & Inclusion Initiative
Japan Securities Finance Co.

Rising Star (Under 30s)
Alrick Babilon, BNP Paribas Asset Management

Industry Inspiration Award
Tony Holland, ISLA

Lifetime Achievement Award
Olivier Grimonpont, Euroclear

Unlocking onchain collateral

Jordan Goldman, chief operating officer and president of M1X Global, speaks to Karl Loomes about why collateral remains the missing piece of tokenisation, the role of natively-issued digital sovereign bonds, and how continuous collateral movement could reshape the global repo market

Tokenisation has become one of the most prominent themes in financial markets, with industry participants exploring everything from stablecoins and tokenised deposits, to money market funds (MMFs) and digital US Treasuries.

While much of the attention has focused on the cash leg of transactions, Jordan Goldman, chief operating officer and president of M1X Global, suggests the real challenge lies elsewhere.

“A repo is ultimately an exchange of cash for collateral,” Goldman explains. “Most tokenisation work to date has focused on digitising cash, but tokenising only cash leaves you with half an onchain trade.”

For Goldman, the issue is straightforward; if cash moves onchain while collateral remains tied to traditional market infrastructure, many of the efficiencies promised by tokenisation fail to materialise. Settlement remains constrained by the slowest leg of the transaction, preventing the industry from fully realising benefits such as atomic settlement and continuous delivery-versus-payment (DvP).

He highlights the legal and operational complexity of collateral as a key reason why progress has been slower. Questions around title transfer, rehypothecation rights, close-out netting, and bankruptcy protections must all be addressed before institutions can comfortably move collateral onto distributed ledger infrastructure.

According to Goldman, the consequences are already visible in the market. Despite technological advances elsewhere, collateral velocity has declined from around 3 times before the global financial crisis, to approximately 2–2.4 times today — meaning larger pools of collateral are required to support the same level of activity.

Digital native

As tokenised Treasury products continue to emerge, Goldman believes an important distinction exists between tokenised representations of existing securities and instruments that are issued natively onchain.

Many current offerings, he notes, represent digital claims on assets held elsewhere, whether through fund structures or custodial arrangements. In these cases, the token and the underlying legal instrument remain separate.

USDM1, which M1X Global helped to develop with the Republic of the Marshall Islands government, takes a different approach.

Goldman describes it as a US dollar-denominated, blockchain-native sovereign bond, issued directly by the Government of the Republic of the Marshall Islands under New York law, and backed one-for-one by short-duration US Treasuries.

"The onchain instrument is the dematerialised bond," he says. "Title moves with the instrument."

This structure, Goldman suggests, creates advantages beyond operational efficiency. Because the instrument is designed around established sovereign debt principles and existing legal frameworks, it can fit within institutional collateral and capital treatment regimes in ways that many tokenised products cannot.

He notes that the structure supports sovereign look-through treatment for high-quality liquid assets (HQLA) under Basel standards and benefits from established US close-out netting protections.

For institutional market participants, Goldman says the legal structure ultimately matters as much as the technology.

The cost of trapped collateral

The importance of collateral efficiency becomes particularly apparent when viewed against the scale of the repo market.

Goldman points to the US repo market, which he says averages approximately US$12.6 trillion in gross daily exposures, much of it secured by Treasury collateral. Despite this scale, collateral continues to move through settlement cycles, custodial networks, and processing windows designed for a previous era.

As a result, Goldman argues, high-quality collateral frequently sits idle when it could be generating value. "Collateral still runs on legacy rails," he says. "It remains trapped overnight, over weekends, or simply in the wrong place."

The challenge has become more acute following the move to T+1 settlement in the US and the ongoing implementation of Basel 3.1 reforms, both of which increase pressure on institutions to source, substitute, and mobilise collateral more efficiently.

Continuous settlement, he notes, could dramatically improve collateral utilisation. "Our analysis suggests that continuous, atomic settlement could roughly double effective collateral velocity, from around 2.2 times to 4.4 times," he explains.

In practical terms, this would allow the same pool of collateral to support significantly more financing activity while reducing settlement fails, liquidity buffers, and funding costs.

Interoperability and institutional adoption

While distributed ledger technology continues to evolve, Goldman believes interoperability remains one of the most important considerations for the future of tokenised collateral. "Collateral is only useful if it can move to where it is needed," he states.

However, he believes interoperability extends beyond simply connecting different blockchains.

The greater challenge lies in ensuring legal certainty as collateral moves across platforms, custodians, and jurisdictions, preserving enforceability, title transfer rights, and netting protections throughout the process.

For this reason, Goldman believes the industry should focus less on creating entirely new frameworks, and more on ensuring compatibility with existing market standards.

"The most valuable interoperability is compatibility with the systems institutions already trust," he says.

He highlights existing industry initiatives, including M1X Global and USDM1 participating in the International Swaps and Derivatives Association and Global Digital Finance working group examining tokenised collateral in US markets, as examples of how regulatory, legal, and operational questions are being addressed collaboratively.

Building the next collateral ecosystem

Although tokenisation discussions frequently focus on stablecoins, tokenised deposits, and MMFs, Goldman views these products as serving a fundamentally different purpose within market infrastructure.

"The categories get grouped together, but they sit at different points in a trade," he explains.

In his view, stablecoins, deposits, and tokenised cash products are primarily focused on the payment leg of a transaction, while sovereign bonds continue to serve as the collateral foundation of the financial system.

That distinction becomes increasingly important as institutions seek to build fully digital market infrastructure. Even if tokenised cash becomes widely adopted, it still requires high-quality collateral against which transactions can settle.

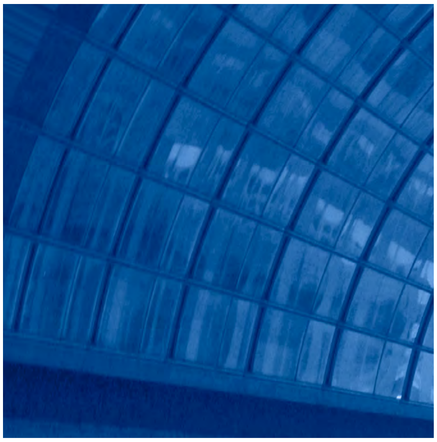
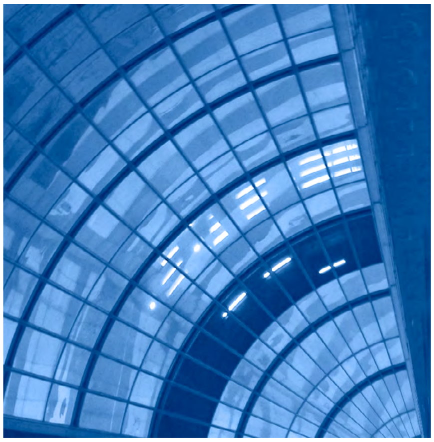
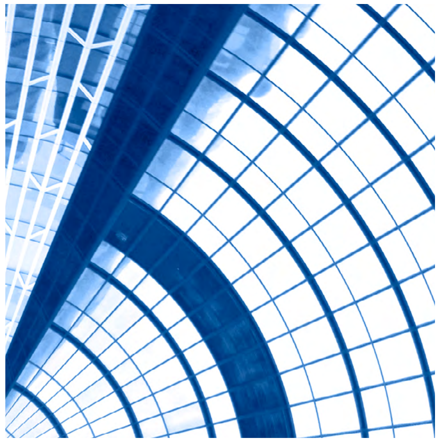
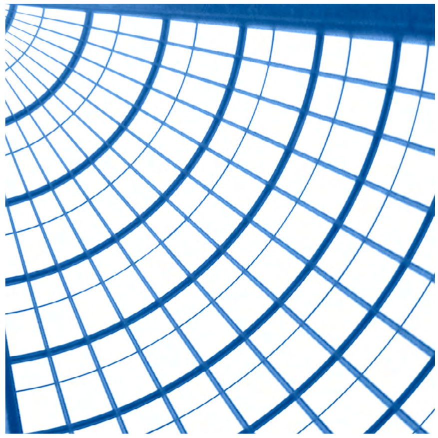
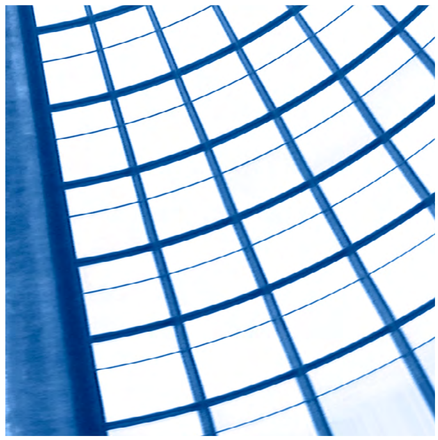
"Sovereign bonds are the collateral that the financial system is actually built around," Goldman says.

As tokenisation matures, he expects digital sovereign bonds, stablecoins, tokenised cash, and other real-world assets to coexist within a broader ecosystem, each serving distinct functions.

He notes that for M1X Global, the opportunity lies in creating a collateral instrument capable of operating continuously while retaining the legal certainty, capital treatment, and risk-management characteristics institutions require.

"Capital efficiency is driven by legal structure," Goldman concludes. "The goal is to provide sovereign collateral that moves at the speed of modern markets while maintaining the compatibility and enforceability regulated institutions depend on."

Jordan Goldman
Chief operating officer and president
M1X Global

Applying the psychological element

Yvonne Rizzo of CIBC Mellon sits down with Carmella Haswell to review her perspective on the securities finance industry, development through a rotational programme, and how understanding psychology provides an advantage

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

My journey into the securities finance industry began with a summer internship in client management at CIBC Mellon. I was immediately drawn to the fast-paced environment and the dynamic nature of the work. During my internship, I had the opportunity to collaborate on a project exploring key aspects of the company. One of the highlights was presenting our project to the leadership team, which sparked engaging conversations and provided valuable exposure. This experience helped me build confidence in communicating ideas and working collaboratively.

Following my internship, I was offered a contract extension and continued working at CIBC Mellon alongside my final year of school. After graduating, I joined the company's rotational programme, which is already proving instrumental in shaping my career path. Through this programme, I have the opportunity to rotate through multiple departments, each offering unique perspectives and challenges. I am eager to develop a well-rounded understanding of the industry, build relationships with colleagues across different teams, and discover areas where my skills and interests align. The constant learning and adaptability required in each rotation motivates me to continue growing professionally, and I am excited to keep expanding my expertise as I progress through the programme.

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

As a young professional with a background in psychology, I am especially drawn to the variety and depth of experiences within the securities finance industry. My academic foundation has equipped me with valuable insights into human behaviour, communication, and motivation, which I find highly relevant when navigating complex challenges and collaborating with diverse teams. The rotational programme has given me hands-on exposure to multiple departments, allowing me to develop a broad skill set and discover where I can add the most value.

I am particularly motivated by the problem-solving aspect of my role — tackling intricate issues and finding creative solutions is both rewarding and intellectually stimulating. My psychology training enhances my approach to teamwork, enabling me to understand different perspectives and foster effective collaboration across departments and global teams. The industry's commitment to innovation, combined with clear pathways for advancement and skill development, creates an environment where I am constantly learning and growing. The opportunity to contribute to meaningful projects and witness the real-world impact of my work makes this field truly motivating and fulfilling.

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

CIBC Mellon has been a strong supporter of my professional development from the very beginning. The company offers a comprehensive suite of training and development initiatives, including formal onboarding, ongoing education, and certification courses that are helping me build a solid foundation in securities finance. I am benefiting from the mentorship programme, where experienced colleagues and managers provide guidance, share insights, and encourage me to take on new challenges. Regular feedback from mentors and team leads is invaluable in helping me identify areas for growth, set clear goals, and track my progress.

The rotational programme is a cornerstone of my development, giving me exposure to different teams and roles and allowing me to broaden my skill set. In addition to these structured programmes, CIBC Mellon provides access to online learning platforms, research tools, and industry publications, as well as opportunities to attend workshops and seminars. The encouragement and support from colleagues empower me to pursue new opportunities within the organisation, and I feel confident that I am continually developing both professionally and personally.

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

My experience at CIBC Mellon, especially through the rotational programme in securities lending, has shown me that the industry is actually quite dynamic and values diverse experiences. The rotational programme has allowed me to explore various facets of securities finance, work alongside different teams, and gain a holistic understanding of how the business operates. This flexibility has helped me identify areas where I can contribute most effectively and encouraged me to continuously develop new skills such as adaptability, problem-solving, communication, and relationship-building.

One misconception I have encountered is the belief that career paths in the financial industry are rigid and that employees are confined to a single, narrowly defined role. Rather than being limited to one function, I have been able to adapt to new challenges, broaden my perspective, and build relationships with colleagues across the organisation. This has allowed me to be resourceful, collaborative, and confident in navigating different environments.

Addressing this misconception, I have learned to be proactive in seeking out diverse experiences, stay open to learning opportunities, and connect with people from different backgrounds. The industry truly values adaptability and growth, and I strive to reflect that by embracing every chance to learn and contribute in meaningful ways.

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

My advice to young professionals is to embrace discomfort and push themselves out of their comfort zones. Growth happens when you are willing to adapt and take on new challenges. Seek out as many learning opportunities as possible, whether through networking, internships, industry events, or formal training. Staying curious and investing in both technical and interpersonal skills is essential for success; the financial industry demands adaptability, strong communication, and the ability to collaborate effectively.

Do not hesitate to reach out to mentors for guidance and support, they can offer valuable insights and help you navigate the complexities of the industry. Be proactive and embrace challenges, as every experience is a chance to grow and make a meaningful impact. If rotational programmes are available, take advantage of them; they offer a unique opportunity to explore different roles, build a broad skill set, and find your best fit within the industry. Ultimately, a willingness to learn and an openness to new experiences will set you apart and help you thrive in securities finance.

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

My path into the securities finance industry was not conventional, but I am committed to taking chances, trying new things, and continuously learning. By developing my expertise and collaborating with colleagues across the organisation, I aim to become a trusted colleague and contribute to the company's growth and reputation. Ultimately, I aspire to play a key role in supporting clients and helping them achieve their goals, while also advancing my own professional development and leadership capabilities. ■

Currently working in securities lending, Yvonne Rizzo is part of CIBC Mellon's rotational programme, where she is building a strong foundation in securities services while gaining experience across different areas of the organisation.

A graduate of Wilfrid Laurier University with an Honours Bachelor of Science in Psychology and Biology, Rizzo brings a thoughtful, collaborative approach to her work and is passionate about continuous learning and professional growth.

Through the rotational programme, Rizzo has expanded her understanding of the financial services industry while developing experience in a dynamic, client-focused environment.

She looks forward to continuing to build her expertise and contribute to delivering exceptional client experiences.

El Houayek chosen as country managing director of CACEIS in Luxembourg

Ramy El Houayek has been appointed as country managing director of CACEIS in Luxembourg.

He brings 19 years experience at CACEIS, having worked in leadership roles across fund services and fund administration.

El Houayek launched his career in 2000 as a consultant at Eurogroup Consulting and was promoted to manager in the banking, finance, and asset management sector.

He first joined CACEIS in 2007, before being appointed as head of IT banking and accounting in 2008 for the French market.

He later worked as head of IT fund administration in France at the firm from 2010.

For the next six years El Houayek served as head of fund administration France from 2013 and joined the management committee of CACEIS Bank France/ CACEIS fund administration.

Next El Houayek was chosen as global head of operation fund services at CACEIS in 2019.

Most recently, he served as global head of the firm's business unit fund services.

State Street selects Georgievski

State Street has appointed Tony Georgievski as head of sales and client management, Australia, Financing Solutions.

Based in Sydney, Georgievski joins the team as the firm aims to expand its Australian offering.

He joins the firm from Australian superannuation fund, Cbus Super Fund, where he acted as investment consultant.

Georgievski brings more than 20 years of industry experience to the role, of which he predominantly spent at JPMorgan Chase, where he was most recently head of client product for Australia and New Zealand.

During his time with the company, he took on a number of roles including trading specialist, portfolio manager for cash collateral, and head of agency securities lending relationship management, Australia and New Zealand.

EquiLend hires Sutherland

EquiLend has appointed Richard Sutherland to its account management team.

Based in Boston, he brings more than 20 years of experience in financial services, with expertise in securities lending.

Sutherland began his career at State

Street where he was most recently managing director of Financing Solutions, and acted as head of DTC products, equities, and credit trading.

Clear Street bolsters team with Pardasani appointment

Clear Street has made three senior leadership hires, including the appointment of Puneet Pardasani as global head of institutional sales and sales trading.

In this role, Pardasani will oversee Clear Street's institutional sales and sales trading functions and expand the firm's distribution strategy across its institutional client base.

Based in New York, he will report to John DiBacco, head of markets.

Pardasani joins from Bank of America, where he served as global head of OneTouch, cross-asset distribution and helped build and scale the cross-asset distribution platform.

Before Bank of America, he spent nine years at Goldman Sachs, developing a deep foundation across sales and distribution serving institutional clients.

DiBacco says: "Puneet has spent his career building the distribution engines that connect sophisticated investors to global markets, and that is exactly the capability our platform is built to scale.

"His arrival brings institutional sales, sales trading, and distribution onto one unified system and will help us deliver on our mission to give every sophisticated investor access to every asset in every market."

Allan Amitay also joins as managing director, multi-asset sales, after more than 15 years at Goldman Sachs, most recently as a managing director in derivatives sales.

In addition, the firm welcomes Scott Block as managing director, sales trader.

Black arrives from Bank of America, where he was managing director and head of Americas OneTouch distribution within global equities, and earlier spent more than a decade on the multi-asset sales and electronic trading team at Goldman Sachs.

The appointments are part of the continued expansion of the company after recently adding broker-dealer clearing veterans Vito Laurenzano and Lou Caramanica as managing directors under Chris Tufano, head of clearing.

MUFG Investor Services promotes Collard

MUFG Investor Services has promoted Paul Collard to global head of trading for Global Securities Lending Solutions.

Based in London, he will lead the firm's global trading strategy across the Americas, EMEA, and Asia Pacific.

In addition, he is responsible for overseeing a global trading platform focused on delivering securities lending solutions, execution, and value for institutional clients worldwide.

Collard first joined the firm in January 2020 and has more than 20 years of securities finance experience. He brings deep trading expertise with disciplined risk management and a collaborative leadership style, the firm says. ■

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

Associate publisher: Nicole Taylor
nicoletaylor@blackknightmedialtd.com
07780 008598

Group editor: Karl Loomes
karlloomes@blackknightmedialtd.com
020 3617 1722

Deputy editor: Carmella Haswell
carmellahaswell@securitiesfinancetimes.com
020 3617 1722

Reporter: Theodore Law
theodorelaw@securitiesfinancetimes.com
020 3617 1722

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

Sales and events support: Vanessa Hayes
vanessahayes@blackknightmedialtd.com
020 3667 3979

Studio director: Steven Lafferty
design@securitiesfinancetimes.com

Published by Black Knight Media Ltd