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Reflecting on a decade of evolution

Mina Kinsey of SIX reviews the Repo CO:RE platform following its 10-year anniversary, reflecting on its future in the Swiss market

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MUFG launches PoC for onchain JGB repo transactions on Canton Network

Four MUFG companies, alongside Digital Asset and Progmat, have collaborated on a proof-of-concept (POC), bringing Japanese government bond (JGB) repo transactions onchain via Canton Network.

The companies are: Mitsubishi UFJ Financial Group, Mitsubishi UFJ Morgan Stanley Securities, Mitsubishi UFJ Trust and Banking, and MUFG Bank.

According to Digital Asset, the POC is designed to provide operational efficiency through automation of the full repo transaction lifecycle, and improved funding and capital efficiency through real-time intraday repo transactions and expanded settlement window.

The initiative reflects the growing issuance of security tokens backed by bonds, real estate, and other assets, in Japan's primary market, and the advancement of overseas PoCs that bring secondary-market financial transactions onchain, including projects for intraday government bond repo transactions in Europe and the US.

Digital Asset notes that continuing to provide JGB liquidity and settlement-related services onchain is important for market development and investor convenience.

The firm plans to engage with relevant authorities, MUFG, and work with domestic and overseas financial institutions as the PoC advances.

The project forms part of pilot initiatives selected in February 2026 under the Payment Innovation Project led by the Financial Services Agency.

Continued on page 6

CONTENTS

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Ripple introduces Delta One

Ripple has expanded its prime brokerage platform, Ripple Prime, with the introduction of Delta One, enabling clients to execute total return swaps across US-listed equities, indices, and digital assets.

According to Ripple, Delta One marks a significant expansion of Prime's equities capabilities, working alongside its existing prime brokerage, clearing, and financing services across FX, derivatives, fixed income, and digital assets.

Clients will have a single counterparty relationship and the ability to cross-margin exposures across the supported asset classes round-the-clock.

Ripple Prime will also operate solely in the clearing and financing flow.

Regarding the launch, Noel Kimmel, president of Ripple Prime, says: "Clients can now access equities, FX, derivatives, fixed income, and digital asset prime brokerage, clearing, and financing all through a single counterparty that is built for the future of finance: cross-asset, structurally aligned, 24/7."

Ripple says the new offering is backed by US$1 billion in regulatory net capital, with Prime closing an upsized US$275 million private placement of senior unsecured notes earlier this month.

MUFG launches PoC for onchain JGB repo transactions on Canton Network

Continued from page 3

The PoC includes onchain simultaneous settlement of JGBs and digital money, with the use of tokenised deposits or stablecoins under consideration.

The structure maintains the legal nature of JGBs as book-entry transfer bonds by updating the transfer registration ledger in conjunction with blockchain records.

The PoC also features onchain implementation of the full repo transaction lifecycle using Secured Finance's lending protocol.

Digital Asset will provide the tokenisation framework built on Canton Network and support token issuance and management.

Meanwhile, Progmat will analyse existing practices and support productisation for applying blockchain technology to JGB bookentry transfers and repo transactions.

Clear Street launches electronic execution across Europe and APAC

Clear Street has announced the launch of electronic execution in Europe and Asia Pacific, extending its algorithmic trading offering beyond the US and Canada for the first time.

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markets through one single connection, and see positions and trades in the same real-time ledger that powers Clear Street's US business.

Uri Cohen, CEO and co-founder of Clear Street, says: "With today's launch, our platform now spans three regions — giving investors institutional-grade execution, smart order routing, and a single view of their positions wherever they trade, backed by 24-hour coverage that matches the hours our clients actually work.

"Launching Europe and Asia Pacific together is a defining step in building our global platform and we're just getting started."

In EMEA, Clear Street now executes across primary exchanges in 22 markets, alongside dark venues, systematic internalisers, periodic auction books, and ETF liquidity via request for quote.

European emerging markets are included from launch, with out-of-hours German venues to follow.

In Asia Pacific, the firm is live across Australia, Hong Kong, Japan, New Zealand, and Singapore, with South Korea and Taiwan to follow in the coming months.

Both regions support nine headline strategies and integrate with EMS/OMS technologies.

Clients can also choose from over 100 configurable execution parameters, with bespoke configurations deployed within 24 hours.

The launch is paired with a 24-hour smart order router that gives clients overnight access to US equities from 20:00 to 04:00 ET, routing across Blue Ocean, Bruce, MOON, and OTC Link N, and pivoting automatically to the best available price.

Together, the two launches extend coverage to the full span of hours clients trade, across the markets where they trade them.

Vermeg joins Securities Finance Association

The Securities Finance Association has announced Vermeg for Banking & Insurance Software as a new Solutions member.

Vermeg provides software that "powers the core operations of systemically important financial institutions", the association says.

The firm's software solutions across capital markets and market infrastructures enable its clients to manage inventory and collateral, post-trade operations, and asset servicing.

Vermeg supports operational excellence, compliance, and sustainable performance across complex and regulated environments.

The Solutions membership is tailored for clearing houses, data providers, exchanges, financial technology platforms, index providers, infrastructure providers, management consultants, and professional service companies involved in securities finance transactions.

Clearstream settles first uncleared triparty repo on T2S

Clearstream has successfully settled its first uncleared triparty repo on its TARGET2-Securities (T2S) platform.

The enhancement provides Clearstream clients with direct access to central bank money, combined with the established triparty repo collateral management solution.

The service enables collateral to be mobilised across multiple settlement locations with settlement in central bank money, supporting optimised liquidity usage through forming integrated collateral pools across locations.

Clearstream GSF volume outstanding jumps 29%

Clearstream's global securities financing (GSF) business has revealed a 29 per cent increase year-on-year (YoY) for volume outstanding, generating €1,074 billion in July, according to recent monthly figures.

The business reports a 31 per cent jump in year-to-date figures for the same month to €984 billion.

International business securities deposits through the firm's ICSD have increased 10 per cent YoY to €10,371 billion for July, with

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the number of transactions falling 6 per cent to 10 million.

Looking at domestic business for Clearstream's Luxembourg CSD and German CSD, securities deposits rose 3 per cent YoY to €7,131 billion, with the number of transactions climbing 21 per cent to 23 million.

For Investment Funds Services, securities deposits reached €5,179 billion, a 25 per cent YoY increase, while the number of transactions was up 27 per cent to 7 million.

For assets under custody, recent figures report an 11 per cent YoY increase in July to €22,681 billion.

ESMA consults on clearing activity at third-country CCPs

The European Securities and Markets Authority (ESMA) has launched a consultation on a proposed annual reporting framework, under the European Market Infrastructure Regulation (EMIR), for clearing activity at recognised third-country central counterparties (CCPs).

The launch aims to provide supervisory authorities with an overview of the scale, characteristics, and risk profile of EU firms' exposures to such CCPs.

The consultation paper sets out ESMA's proposed regulatory technical standards and implementing technical standards under EMIR.

The reporting obligation will apply to clearing members and clients that clear transactions through recognised third-country CCPs.

The proposal seeks to enhance the reuse

of information readily available through existing reporting channels, and limits new requirements to the information that is not available to ESMA or competent authorities.

Westpac joins Securities Finance Association

The Securities Finance Association, formerly known as PASLA, has introduced Westpac as a Prime Lite member.

Westpac is Australia's first and oldest bank and has been providing services to customers for 200 years.

The company offers a range of consumer, business and institutional banking, and wealth management support, through a portfolio of financial services, brands, and businesses.

The Prime Lite membership is tailored for securities houses, participating dealers, inter-dealer brokers, physical and synthetic prime brokers that operate in a single market within Asia Pacific that are involved with securities finance.

BNP Paribas invests in OSTTRA

OSTTRA, a global post-trade solutions provider, has announced that BNP Paribas has made an equity investment in the company.

BNP Paribas joins the consortium of global banks — including Bank of America, Barclays, Citi, HSBC, Wells Fargo, and UBS Investment Bank — announced in February this year.

Funds managed by private equity firm KKR remain the majority owner of OSTTRA.

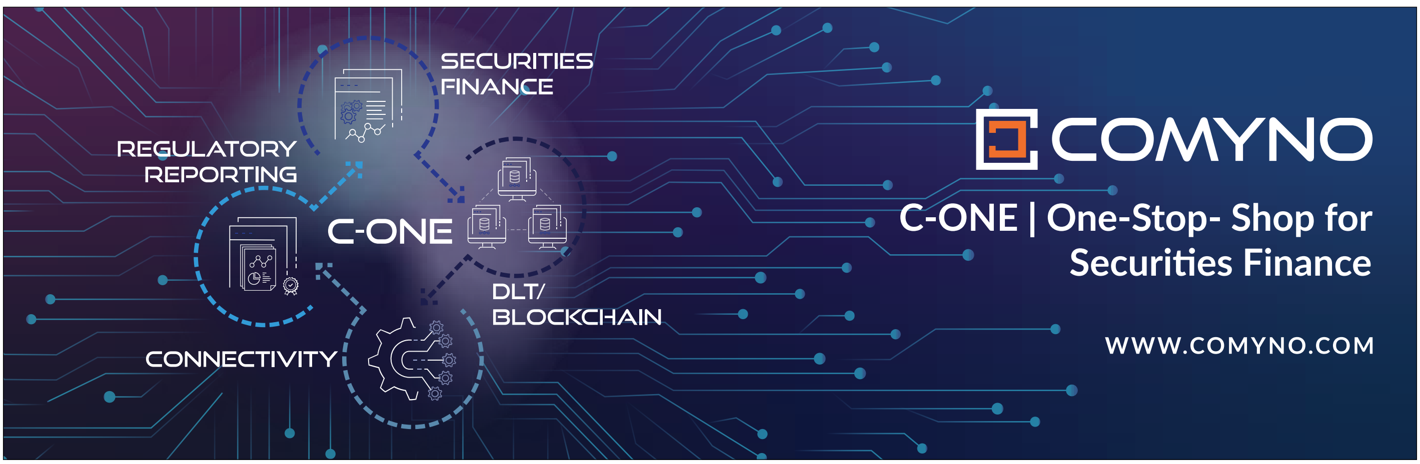
According to OSTTRA, the investment from BNP Paribas further underscores industry confidence in the firm's strategic direction and reinforces its critical role as shared infrastructure across global financial markets.

Working alongside KKR and the consortium, BNP Paribas will collaborate closely with OSTTRA as it continues to advance its global post-trade ecosystem, streamlining workflows, reducing operational risk, and enhancing market efficiency across asset classes.

Joe Bonnaud, head of Global Markets EMEA at BNP Paribas, says: "Joining this consortium of leading institutions reflects our commitment to advancing market infrastructure and working collaboratively with OSTTRA to deliver next-generation operational solutions for our clients. OSTTRA's post-trade architecture is central to the resilience and efficiency of global capital markets."

John Stewart and Guy Rowcliffe, co-CEOs at OSTTRA, add: "We are delighted to welcome BNP Paribas to the group of strategic bank investors in OSTTRA.

"BNP Paribas' participation further



validates our position and strengthens our collective focus on driving innovation, growth, and efficiency across the global post-trade lifecycle."

BSE Clearing introduces shorter-tenor contracts in SLB

BSE Clearing, a wholly owned subsidiary and clearing arm of Bombay Stock Exchange, has introduced three-working-day contracts in the securities lending and borrowing (SLB) segment.

The initiative builds on the flexibility provided under the Securities and Exchange Board of India's (SEBI's) SLB framework, which allows the introduction of contracts with different tenures based on the evolving needs of market participants.

The shorter-tenor contracts will provide greater flexibility for short-term securities borrowings and delivery requirements, while supporting a deeper, more efficient SLB ecosystem.

The contracts will operate with a T+1 first leg and a T+3 reverse leg, excluding settlement holidays, and will initially be available for securities in the futures and options segment under the "D" series prefix.

Additionally, the shorter tenor can support interexchange arbitrage and greater price alignment across trading venues, enabling participants to respond more efficiently to temporary market opportunities.

The SLB platform will continue to operate through an automated, screen-based order-matching mechanism based on price-time priority.

There will be no foreclosure in the event of an AGM or EGM, and the contracts will not include facilities for repay, recall, or rollover.

Vaisshali Babu, managing director and CEO, BSE Clearing, says: "The introduction of shorter-tenor SLB contracts is an important step towards making the securities lending ecosystem more responsive to the evolving needs of market participants.

"By providing greater flexibility in contract tenures, the facility will support short-term securities requirements, facilitate greater price alignment, and further deepen participation in the SLB market."

The shorter-tenor contracts went live on 17 August 2026, providing market participants with an additional avenue for short-term securities borrowing and lending through the BSE SLB platform.

ABN AMRO Clearing USA expands access to 24/5 equity offering

ABN AMRO Clearing USA has enabled client access to Bruce Markets, the operator of the overnight US equities trading venue Bruce ATS.

The launch follows increasing industry momentum toward 24/5 and 24/7 markets, highlighting growing demand for uninterrupted market access and clearing services across global time zones.

This marks a milestone in strengthening the firm's ability to support around-the-clock trading and deliver solutions that support its global client base in overcoming liquidity-access challenges.

The integration supports ABN AMRO Clearing Bank's wider strategy to maintain a strong position in evolving market infrastructure, with a focus on developing technology-driven tools that assist clients in managing operational complexities.

Ronald Breault, chief commercial officer of ABN AMRO Clearing USA, says: "This expansion is a major milestone in our ongoing commitment to support our clients' strategic development and elevate the client experience."

Jason Wallach, CEO of Bruce Markets, adds: "As global demand for overnight access to US equities continues to grow, market participants increasingly need trusted, institutional-grade infrastructure across the entire trading lifecycle.

"By expanding connectivity to Bruce ATS, ABN AMRO Clearing is helping its clients access overnight liquidity with the operational strength and reliability required to participate confidently across global time zones." ■

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Reflecting on a decade of evolution and looking ahead

Mina Kinsey, head of securities finance at SIX, reviews the Repo CO:RE platform following its 10-year anniversary, reflecting on its achievements in the Swiss market and the role it will play in the future evolution of secured funding and collateral management

Ten years ago, the Swiss repo market was entering a period of significant structural change. Regulatory reform, rising collateral demands, increasing pressure for operational efficiency, and the growing importance of secured funding markets were all reshaping the financial landscape. Against that backdrop, the creation of the Repo CO:RE platform represented far more than a technology upgrade. It was a strategic investment in modernising and future-proofing the Swiss money market infrastructure.

What emerged was an integrated ecosystem connecting trading, settlement, payment processing, and Triparty Collateral Management within a single framework designed to improve transparency, resilience, and operational efficiency across the market. Today, the platform has evolved into a critical component of the Swiss money market value chain, supporting liquidity management, collateral mobility, and risk management for a broad network of domestic and international participants.

For me, that broader ecosystem perspective is one of the platform's greatest strengths. The importance of repo markets extends well beyond trade execution alone. Efficient collateral management, reliable settlement processes, and secure liquidity flows are fundamental to the functioning of the wider financial system. This is particularly true in Switzerland, where the repo market also supports the Swiss National Bank's monetary policy operations and access to secured Swiss franc liquidity.

The ability of SIX to connect these functions across the value chain has become increasingly important over the past decade. By bringing together trading and collateral management in a highly automated environment, the platform helps market participants manage liquidity more effectively, mobilise collateral more efficiently, and respond with greater confidence during periods of market stress. The infrastructure now connects more than 165 domestic and international counterparties across a broad multi-currency secured funding ecosystem, reinforcing Switzerland's position as a trusted and highly efficient financial centre.

Triparty Collateral Management has become an increasingly important part of that evolution. What began as a repo trading infrastructure has developed into a broader collateral ecosystem in which collateral optimisation, operational efficiency, and asset mobility play a leading role.

The triparty model allows participants to delegate complex day-to-day collateral operations to SIX, reducing operational risk while improving scalability and efficiency. In an environment where collateral demands continue to grow across financing, derivatives, and regulatory requirements, this capability has become strategically significant for market participants.

"I believe the next phase of SIX Repo will be defined not only by infrastructure renewal, but also by technology-driven innovation"

The continued development of services such as the Collateral Cockpit also reflects the broader direction of travel for market infrastructure. Real-time visibility into collateral positions, forecasting tools, and enhanced analytics are becoming increasingly important as firms seek to optimise collateral usage across multiple activities and jurisdictions. Infrastructure providers today are expected not only to facilitate transactions, but also to deliver data, transparency, and decision-support capabilities that help clients navigate increasingly complex markets.

That is why I believe the next phase of SIX Repo will be defined not only by infrastructure renewal, but also by technology-driven innovation. As secured funding and collateral markets continue to evolve, the ability to leverage advanced analytics, automation, and AI-supported processes will become increasingly important. Over time, technologies such as AI have the potential to support collateral optimisation, liquidity forecasting, operational monitoring, and smarter risk management across the secured funding ecosystem.

"While the platform remains deeply rooted in the Swiss market, I also see significant opportunity to expand its role within the broader European secured funding landscape"

Equally important will be investment in connectivity, interoperability, and client experience. The future of collateral management will increasingly depend on seamless integration across trading venues, triparty services, settlement systems, and market participants. Enhancing connectivity between Triparty Collateral Management and the broader market ecosystem therefore represents a significant opportunity for SIX to strengthen collateral mobility and improve operational efficiency for clients across Europe.

While the platform remains deeply rooted in the Swiss market, I also see significant opportunity to expand its role within the broader European secured funding landscape. Demand for high-quality collateral infrastructure, efficient cross-border collateral management, and trusted market connectivity continues to grow across Europe. By combining its Swiss market heritage with scalable technology, strong risk management, and an integrated service model, the CO:RE platform can support a broader pan-European client base.

The future strategy for the CO:RE platform focuses on upgrading and renewing the platform to create a more scalable, flexible, and technology-driven infrastructure that can support the next generation of products and services for clients.

By modernising the platform architecture and enhancing connectivity, automation, and data capabilities, SIX will be better able to expand its secured funding, collateral management, and triparty service offering while responding more effectively to the evolving needs of domestic and international market participants.

The objective is not only to maintain a resilient and trusted infrastructure for the Swiss market, but also to create a platform capable of supporting broader client workflows, new product innovation, and future growth opportunities across the European secured funding ecosystem.

As I reflect on the platform's first decade, what stands out most is not simply the longevity of the infrastructure, but its continued relevance. The CO:RE platform has evolved alongside the market itself, adapting to changing regulation, technology, and client needs while remaining central to the Swiss secured funding ecosystem.

For SIX, the next decade will be about building on that trusted foundation while continuing to raise standards for efficiency, innovation, and client service. By combining resilient infrastructure, advanced technology, and a broader European outlook, the platform can continue to play a vital role in the evolution of the Swiss money market value chain and the wider secured funding landscape. ■


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Nigeria: Africa's next securities finance frontier

Nigeria's securities market is entering a decisive phase of development as regulatory clarity, statutory netting protections, and institutional mobilisation begin to converge. With the transition to T+1 now complete, the jurisdiction is demonstrating a level of operational readiness that is cementing its position in sub-Saharan Africa's evolving market infrastructure. Theodore Law explores

Nigeria's decisive phase: Settlement acceleration and market momentum

Nigeria's capital market officially transitioned to a T+1 settlement cycle for equities and commodities on 1 June 2026, becoming the first African jurisdiction to complete the shift. The Securities and Exchange Commission of Nigeria (SEC Nigeria) reinforced this transition by setting a strict 17:00 T+1 final payment and settlement deadline through the Central Securities Clearing System (CSCS), signalling a regulatory commitment to settlement discipline and operational certainty.

This acceleration is more than a technical milestone. It represents a structural shift in Nigeria's market architecture, reducing settlement risk, improving cash-flow predictability, and enhancing the operational backbone required for securities lending activity. For beneficial owners and intermediaries, T+1 provides a clearer

foundation for collateral management, daily mark-to-market processes, and fail-reduction mechanisms.

"From an African securities finance perspective, the market is moving from concept to implementation, albeit at different speeds across jurisdictions," says Hitesh Harduth, head of securities lending at Standard Bank and chairman of the South Africa Securities Lending Association. His assessment captures Nigeria's position as the frontier market closest to converting regulatory intent into executable liquidity.

Harduth notes that Nigeria's progress reflects a broader continental trend. "Across Africa, regulators and market participants increasingly recognise that securities lending is not a theoretical exercise but a practical mechanism to improve settlement efficiency, support market-making, and unlock institutional balance sheets," he says.

"Nigeria is demonstrating what happens when regulatory clarity and operational readiness begin to align."

Legal certainty and netting protections

Legal certainty remains the foundational determinant of international participation, and Nigeria's statutory recognition of close-out netting has become its strongest competitive advantage.

The Companies and Allied Matters Act 2020 (CAMA) introduced explicit netting provisions that recognise qualified financial contracts and enforce netting arrangements, including in insolvency scenarios. This statutory protection places Nigeria among the few African jurisdictions with fully recognised netting frameworks, materially reducing counterparty risk for both domestic and offshore institutions.

According to Tina Baker, head of legal services at the International Securities Lending Association (ISLA) and ISLA Connects lead, rising requests for netting opinion coverage across frontier markets signal growing interest from global firms. "The availability of robust netting opinions provides market participants with confidence in the enforceability of their contractual rights, particularly in default and insolvency scenarios," she explains.

Baker notes that Nigeria's statutory framework is a meaningful differentiator. "Nigeria's strongest differentiator is its legal framework for close-out netting," she says. "It materially enhances legal certainty and aligns the jurisdiction with internationally recognised risk-management standards."

Harduth emphasises the importance of this development. "Netting certainty is the single most important prerequisite for international firms assessing new markets," he says. "Nigeria's statutory protections remove a major barrier to entry and signal that the jurisdiction is serious about building a functional securities finance ecosystem."

This alignment is particularly significant for pension funds regulated by the

National Pension Commission (PenCom), which require clear legal protections before deploying assets into lending programmes. With statutory netting in place, pension fund administrators (PFAs) have a credible foundation to evaluate lending activity within their risk frameworks.

"Nigeria's regulators are not only aligned but actively engaged in building a framework that supports both domestic and offshore participation"

Regulatory alignment and market architecture

Nigeria's regulatory ecosystem is unusually coordinated for a frontier market. The SEC Nigeria, the Nigerian Exchange (NGX), and PenCom have established a unified framework recognising the Global Master Securities Lending Agreement (GMSLA) documentation, collateralisation standards, haircut requirements, and daily mark-to-market processes.

This multi-agency alignment reduces operational friction for custodians and intermediaries, providing a familiar structure for international firms accustomed to mature-market workflows. It also supports domestic adoption by clarifying responsibilities across beneficial owners, custodians, and brokers, reducing behavioural inertia among PFAs and other institutional asset owners.

Harduth highlights the significance of this coordination. "Regulatory alignment is often the missing link in early-stage markets," he says. "Nigeria's regulators are not only aligned but actively engaged in building a framework that supports both domestic and offshore participation."

He adds that Nigeria's regulatory clarity stands out in the region. "Many markets have ambition, but Nigeria has structure," he says. "That structure is what ultimately enables liquidity."

The combination of statutory netting certainty, T+1 settlement discipline, and regulatory coordination, creates a uniquely supportive environment for securities lending activity. For international firms evaluating frontier markets, Nigeria now offers a clearer operational and legal foundation than any other jurisdiction outside South Africa.

Institutional mobilisation: PFAs, custodians, and behavioural readiness

The mobilisation of domestic pension assets represents Nigeria's most significant liquidity opportunity. PFAs collectively manage trillions of Nigerian naira in long-term assets, including equities that could materially improve settlement efficiency and market-making capacity if deployed into lending programmes.

Operationalising this asset pool requires behavioural alignment and robust risk management, particularly among custodians responsible for oversight.

"PFAs have paved the way, but as a custodian, our foremost responsibility is the effective management of risk and the protection of clients' assets," says Deji Aluko, head of investor services product management at Stanbic IBTC Bank.

She notes that daily, technology-enabled oversight supports collateral monitoring, regulatory reporting, and compliance with SEC Nigeria-prescribed haircut requirements. These operational safeguards are essential for beneficial owners evaluating lending activity within conservative risk frameworks.

Domestic participants are also drawing on regional experience. "Many of the milestones achieved by the Nigerian securities lending team have been driven by the strong support and expertise leveraged from Standard Bank Group," Aluko adds. She highlights joint market-education initiatives with the NGX and the role of South African market veterans in strengthening governance and confidence.

Aluko is clear on Nigeria's trajectory. "Without hesitation, Nigeria stands out as the market most likely to achieve significant securities lending liquidity outside South Africa," she says.

"Nigeria has the scale, the regulatory clarity, and the institutional asset base required for meaningful liquidity formation," Harduth adds. "The question is no longer whether Nigeria will activate securities lending, but how quickly the market will reach sustainable volume."

Operational readiness: T+1, infrastructure, and settlement discipline

Nigeria's operational infrastructure is increasingly aligned with international standards. Daily mark-to-market processes, collateralisation rules, and technology-enabled oversight provide the transparency and risk controls required for institutional participation.

The NGX continues to strengthen settlement discipline and operational resilience, while custodians are investing in systems capable of supporting real-time collateral monitoring and automated reporting. These developments reduce perceived operational risk for both domestic and offshore participants, creating a more credible environment for lending activity.

Harduth emphasises the importance of operational reliability. "Infrastructure is the backbone of any securities lending market," he says. "Nigeria's progress in settlement discipline, collateral management, and operational workflows is critical to building confidence among beneficial owners."

He notes that operational readiness is often underestimated. "Markets can have regulatory frameworks and legal certainty, but without operational reliability, liquidity will not form," he says. "Nigeria is addressing all three pillars simultaneously."

The transition to T+1 amplifies this readiness. Faster settlement cycles reduce exposure windows, improve cash-flow predictability, and support the daily operational cadence required for lending programmes. For PFAs and custodians, T+1 provides a more stable environment for collateral management and fail-reduction mechanisms.

Nigeria's liquidity horizon

Nigeria's securities finance landscape is moving decisively from theoretical ambition to structured implementation. Statutory netting protections, regulatory alignment, T+1 settlement discipline, and growing institutional readiness have positioned the jurisdiction as Africa's strongest near-term candidate for meaningful liquidity formation outside South Africa.

As PFAs gradually overcome behavioural inertia and custodians continue to enhance operational safeguards, Nigeria is laying the groundwork to unlock dormant domestic assets and attract offshore capital. The next phase will involve deepening repo market development, strengthening collateral velocity, and expanding market-education initiatives to support broader adoption.

Harduth summarises Nigeria's trajectory succinctly. "Nigeria has all the foundational elements required for a functional securities lending market," he says. "What we are seeing now is the transition from regulatory ambition to executable liquidity. The market is ready."

Nigeria's evolution reflects a broader continental shift towards structured market development, but its progress is uniquely accelerated by statutory netting certainty, regulatory coordination, settlement modernisation, and institutional scale. As these elements continue to converge, Nigeria is positioned to become Africa's next securities finance frontier. ■

Bridging two worlds

Nathaniel Lindsay of State Street and Yuri Brightly of Fidelity sit down with Carmella Haswell to discuss the first production use of the FIX Protocol for direct electronic trading in securities lending and what this could signal for the industry's future

Can you explore the work behind this milestone and why you were both eager to be involved?

Yuri Brightly: We took our existing securities finance applications and married them with our equity trading group's applications, specifically the FIX engine itself. The largest part of the build was a bridge between the two applications. It included field mapping and application connectivity. We leveraged the existing equity infrastructure, the FIX engine, which is very common and known for easy connectivity onboarding, to be able to reach State Street. The FIX engine, Fidelity's securities lending and needs application, were already there — it was bridging these two worlds.

Nathaniel Lindsay: State Street's Agency Lending team had been exploring the FIX Protocol for some time and recognised the value of an open, community-led standard for exchanging securities lending trading information electronically. When Yuri and the Fidelity team helped reinvigorate the FIX Trading Community's Securities Lending Working Group, we immediately saw an opportunity to collaborate. We were eager to contribute our expertise to the discussions and turn that engagement into a productive partnership.

From a technology perspective, exposing a FIX API was a natural extension of our existing Agency Lending Borrower Portal, a part of our Financing Hub. Our portal, launched in 2024, enables approved agency lending borrowers to communicate indications of interest and firm demand directly to our automated trading platform via LINK — our smart-desktop application — or programmatically using a standard REST API and now, using FIX.

What was the importance of putting FIX into production and what does it tell us about the evolution of, and attitudes towards, electronic trading?

Brightly: When we were looking at additional routes to the market, improving connectivity, to enhance or improve market resiliency and ultimately promote innovation, we took a look around and thought we cannot be the only group that has looked at these questions, especially in capital markets.

We looked at various different options and talked to our equity trading group, who were surprised we were not already using FIX. The more we discussed with them, it just made sense. FIX has a 30-year proven track record. The equities' infrastructure is known for very low latency and high connectivity. To that point, this was not something new, we did not have to hire and train other people. Ultimately, we believe that FIX will reduce integration costs over the long term as FIX is an open standard protocol that anyone can use.

Lindsay: The milestone demonstrates that securities lending can support standardised, machine-to-machine execution using a protocol that is already deeply embedded across the cash market segments that our industry underpins, such as equities and fixed income. Importantly, this achievement is much larger than State Street or Fidelity; it validates the phenomenal progress that the FIX Trading Community and its participants have helped shape in the past several months.

Our primary goal is to sustain the momentum and broaden adoption — not only among market participants who are interested in building point-to-point connectivity, such as Fidelity and State Street — but also across emergent and incumbent trading venues who will benefit from the friction reduction that the FIX Protocol provides. The protocol is an accelerant to any form of communication, whether between two firms' systems or with a venue. At State Street, we believe both models have an important role to play in securities lending's evolving market microstructure.

More broadly, this mile marker reflects how electronic trading is evolving in the securities lending industry and broader financing markets. The question is no longer whether securities lending should become electronic; much of the market already is, and further adoption is inevitable. The focus now is on how we grow electronic trading through common standards rather than fragmented, siloed solutions.

In terms of this approach to make easier the ability to connect electronically, how can open standards improve connectivity, efficiency, and liquidity across the market?

Brightly: One of the barriers in general is cost and adoption. FIX is an existing 30-year solution that all firms use. The FIX Protocol is open-source, there are even open-source FIX engines. That is making it easier, from conceptual adoption. It is not doing something different, it is doing what your firm already does but for securities lending.

To that point, it reduces the potential fear for example, if there are many bespoke protocols to choose from out there, and it is expensive for firms to build to say 10, how do they know that the one they picked is going to be the one that is taken up and gains adoption? So it is not only beneficial for firms, but for vendors as well, it removes this fear barrier of ‘oh geez what if I pick the wrong one?’

Lindsay: Without a common standard, every integration on the trading desk — whether to a venue or directly with another market participant — becomes its own, separate technology project. Firms must reinterpret data elements, adopt new workflows, and tediously translate or map external data models into their own, requiring significant time and resources. As Yuri noted, that creates a substantial opportunity cost each time a firm connects to a venue or another participant directly.

I would like to see the FIX Protocol commoditise connectivity, and allow individual firms and vendors to compete on pricing economics, the breadth and depth of liquidity, platform functionality, and client experience. Connectivity should be ‘plug and play’, allowing the industry to move the conversation further up the stack and focus on more meaningful sources of differentiation as we determine the right mix of electronic routes-to-market.

Standardisation does not create liquidity on its own, but it can make liquidity easier to discover and access by reducing friction between participants seeking to interact electronically. From a State Street lens, we see the FIX Protocol as fuel for our vision to be the most connected, seamless, and intelligent lender in the marketplace and to leverage technology-enhanced solutions to better mobilise our clients’ assets.

Do you believe securities lending, historically, has lagged behind other markets in terms of technology adoption? If so, why do you think that is?

Brightly: Securities lending is still very electronic, but it has room to grow. It is ultimately a natural evolution that securities lending would take the success roadmap that exists in equities — which is hyper electronic, low latency, incredibly scalable — and then port that into securities lending. Securities lending has always been the add-on to trading and settlement. This next evolution is just the natural move forward.

Lindsay: In some respects, securities lending is a by-product of markets such as cash equities and fixed income. For example, the need to borrow via the securities lending market often arises from a requirement to settle a short sale executed in the cash markets. Because of the inherently second-order nature of securities lending and other financing markets, it has historically been the last domino to fall in terms of technological revolution.

The market also developed as an uncleared, relationship-driven ecosystem, without many of the structural forces that accelerated electronification in cash equities. Central clearing, for example, reduces the need to manage bilateral counterparty risk and supports standardised structures such as limit order books and electronic communication networks. Securities lending has not benefited from those same catalysts.

Securities lending, I would argue, is also inherently more complex than a cash market transaction. An outright purchase or sale typically involves only a handful of variables, such as price, quantity, direction, and security. A securities loan includes those same variables but must also account for collateral schedule, term, dividend requirement, counterparty, and recall likelihood, plus lifecycle events that continue well beyond execution. As a result, securities loans are less standardised and have been more difficult to automate.

What key obstacles need to be tackled, or core aspects can contribute to reshaping connectivity across securities finance for the better?

Lindsay: The next challenge is to maintain momentum and expand adoption of the FIX Protocol as the industry modernises around common standards for electronic trading.

Adoption must grow across both direct connections and trading venues. When State Street evaluates a securities finance venue, our first question is: do you support the FIX Protocol? We want to avoid costly mapping, translation, and integration work simply to test another route to market. As the ecosystem diversifies, standardised connectivity will help us distribute clients' assets more effectively and advance our goal of being the market's most connected and seamless lender.

Education is another hurdle. Many participants still perceive the FIX Protocol as a vendor, venue, or platform, but it is simply an infrastructure-neutral standard that defines a common data model for trades, quotes, orders, and other trading-related information. By defining these concepts, it simplifies integration to venues, counterparties, and proprietary channels by unifying communication within a common language.

Looking forward, what could this milestone signal for the future of securities lending?

Brightly: Over a longer time horizon, it is going to allow all firms, all vendors to have lower integration costs, which means they can spend money on other innovative things. It is going to hopefully improve market resiliency by having different routes to market: some direct, and

"Securities lending is still very electronic, but it has room to grow. It is ultimately a natural evolution that securities lending would take the success roadmap that exists in equities"

Yuri Brightly
Senior vice president, head of securities finance product
Fidelity

some across vendors. Securities lending is an ever growing important part of capital markets and market resiliency is very important. Common open protocols should improve the ability to get to all aspects of demand and supply, as opposed to if we have 10 different bespoke protocols, whereby the odds that you can integrate to each of those efficiently or at all is diminished.

You do not have to be a FIX member to use FIX Protocol. There are a number of firms that are actively building to FIX and will be on by the end of the year, there are some firms that are building and they will be live in Q1 2027. And then there are other firms that are still on the earlier onset; they are doing their analysis. I have not come across a firm that said they did not want to do this. It is just a matter of planning and resourcing. So we are seeing a lot of positive momentum. Additionally, many vendors have taken this up as one of the solutions and see the benefits that FIX brings.

Lindsay: I see this milestone as another step along the same path followed by other markets over recent decades. In cash equities, FX and, more recently, fixed income, greater standardisation and connectivity have enabled new trading models, more sophisticated analytics, deeper automation, and new ways to access liquidity. Securities finance is now progressing through the same evolution.

Over time, the distinction between electronic and voice trading will largely disappear, although not every trade will be automated. Automated trading is a subset of electronic trading. Traders can still manage complex, high-touch flow through a platform or proprietary channel, but capture the negotiated agreement as a shared digital record that feeds both firms' systems through straight-through processing. That is more efficient and reduces the operational risk created when trades agreed by voice or chat must be rekeyed separately.

This milestone will accelerate the shift towards ubiquitous electronic trading: some activity will be automated through algorithms, while higher-touch transactions will remain human trader-led, with technology augmenting judgement and execution — traders will become bionic. ■

"We see the FIX Protocol as fuel for our vision to be the most connected, seamless, and intelligent lender in the marketplace and to leverage technology-enhanced solutions to better mobilise our clients' assets"

Nathaniel Lindsay
Head of electronic trading, Agency Securities Lending
State Street

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The box nobody ticked

In the final instalment of the series, Cyril Louchtchay de Fleurian, head of securities finance and balance sheet strategy at Capteo: Strategy & Management Consulting, talks lessons learnt

One per cent

On 31 July 2026 the European Central Bank (ECB) published the results of an exercise announced in December 2025. Its most interesting finding may be buried in its least-read chapter: Geopolitical risk reverse stress test of euro area banks — 2026 SSM thematic stress test: final results, table 4. Here, 110 euro area banks were handed a target: a 300 basis point fall in the CET1 ratio — 20 per cent of banks went further — calibrated on the crisis episodes of the past 15 to 20 years. Each then had to imagine the geopolitical scenario capable of producing it. The exercise inverts the usual stress test, in which every bank takes the same shock — here each builds its own. It was framed around capital, with liquidity bolted on as a secondary dimension. The more interesting lesson comes from the second.

Several banks in the panel, having diligently described the catastrophe that might befall them, found that their liquidity held up remarkably well under that same scenario. Across the sample, the median Liquidity Coverage Ratio (LCR) falls from 186 per cent to 163 per cent over one year and stays comfortably above the regulatory minimum. The median hides a more troubling result: at several institutions, a scenario severe enough to take a deep bite out of capital produces almost no additional strain on the liquidity metrics. The finding could be read as resilience. The supervisor read it as a modelling weakness and has said it will follow up; in a crisis, it notes, solvency and liquidity are often strongly interrelated.

Asked what they would do if their own disaster scenario arrived, banks cite suspending dividends at 59 per cent, managing down exposures at 57 per cent, IT resilience at 74 per cent, optimising the funding mix at 35 per cent, strengthening collateral and margin at a modest 20 per cent, and tightening repo haircuts at just 1 per cent. If your institution is directly supervised by the ECB it is one of those 110 banks, and somebody in your building ticked some of these boxes last spring.

A second blind spot shows up in foreign currency liquidity: several institutions project no variability at all, even though the FX LCR is structurally tighter than the aggregate ratio and drops below 100 per cent at some banks.

From these answers the report draws an observation the exercise was bound to produce, since it added up 110 crisis plans: 40 per cent of banks intend to sell assets, 50 per cent to cut new business, 59 per cent to suspend distributions. Each action is plausible on its own; all of them are a good deal less so when half the system runs them on the same morning. Somebody will have to buy those assets. A plan written as though nobody else had one is an intention drafted in calm weather.

The same demand for realism, applied to liquidity, points to the operational chain that turns an asset into cash. A bank that says it can monetise its buffer without ever having tested that chain is describing exactly the same kind of action. That is the bridge to the argument these columns have been making for six months, and it comes down to one idea: when 110 banks list what they would do to survive, the collateral-repo-cash chain barely appears. It is more than a modelling blind spot; it also mirrors the organisation. That chain runs through treasury, ALM, the markets business, risk, collateral management, and operations, without any one function necessarily carrying end-to-end execution. Its near-absence from the answers sent to the ECB reflects, at least in part, the absence of a clearly assigned end-to-end responsibility.

Hormuz from a distance

Operational risk completes the picture. Cyber incidents and the disruption of third-party services stand out as the sharpest threats, with the ECB asking that operational resilience and cyber risk be built into stress testing frameworks. The supervisor arrives here, by another route, at what ‘What risk management cannot promise’ (SFT no. 406) called the convergence of outages.

There is a second reading, less comforting: the models worked perfectly. They measured what they were asked to measure — a level of liquidity. A crisis does not turn on a level, it turns on what the bank manages to mobilise, by which route, before which hour. That, liquidity models still measure poorly. It was the subject of a question put in these columns last June, about the Strait of Hormuz (SFT no. 405, ‘The weapon that never fires’), to which an answer was not expected quite so soon.

About a quarter of banks did include it, under a Middle East conflict, among their trigger events. Most assumed transmission through the real economy, with market impacts following, and the projected losses concentrated in sectors exposed to trade, energy, and logistics disruption: agriculture, construction, manufacturing, transport, accommodation, and food services. Hormuz entered the exercise as an oil shock. Not as a chokepoint — which remains its most striking feature. The allegory did not make the cut. So much for that.

That leaves what the supervisor does with these findings. The qualitative deficiencies identified can feed the supervisory dialogue, be taken into the governance element of the Supervisory Review and Evaluation Process (SREP) and, where relevant, affect Pillar 2 requirements — Pillar 2 guidance is explicitly outside the scope of the exercise. The areas flagged for supervisory attention also cover the Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) frameworks. With geopolitical risk remaining a supervisory priority for 2026–28, the prudential transmission channel is clear enough. The timing follows the supervisory cycle: ICAAP and ILAAP preparation, then SREP decisions are usually notified late in the year for application the year after.

None of that detracts from what is, overall, an excellent report, which moves the discussion from the level of the ratios to the credibility of the machinery meant to protect them once the scenario stops being theoretical. All of it is set out without the slightest sense of urgency — which is the surest way of ensuring that nobody feels any.

The bill

Having set out the change of regime in liquidity (SFT no. 399, 400, 401, 403), explored the new risks that come with it (SFT no. 405, 406) and shown why the Enterprise Liquidity Management (ELM) stands as the natural framework for managing the executability of liquidity (SFT no. 408, 409), it is worth closing this run with the four main lessons and paradoxes of that shift.

The first is: the bank that hoards its liquidity loses it; the one that uses it keeps it, and keeps it in working order. Turning prudence into imprudence took a certain genius; the industry managed it without effort.

The second will console the auditors: a compliant buffer is a citadel with rusted hinges. It reassures for as long as nobody pushes at the gate. We learnt to build solid walls, only to find that the battle was fought at the entrance — at the precise hour the gate had to open.

The third is the awkward one: somebody holds that gate. Repo decides who comes in, at what hour and at what price, without ever using the word sanction; it is the most courteous form of coercion — and the most effective.

Then the last, less a paradox than a bill. Liquidity has long been taken for a promise; a promise without a date is not prudence — it is an overdraft that does not know its own name.

One hundred and ten banks imagined their own catastrophe, and the promise held without being tested: liquidity ratios stayed compliant, the crisis plans barely brought into view the chain that makes them executable, and no end-to-end responsibility emerged with any clarity. The diagnosis is on the table; the decisions it calls for still have to be taken — and the timetable is now in your hands.

Liquidity has become a right of access, and therefore a matter of command

Liquidity used to be observed, through stocks, ratios, and stress tests. It is now proved by the ability to turn an asset into cash in the right place, at the right moment, through the right post-trade chains and inside real cut-offs. The consequence follows directly: once liquidity becomes conditional and kinetic, the absence of an owner stops being an organisational flaw and becomes a self-inflicted strategic risk.

That risk does not surface at the end of the chain, after a ratio breach; it emerges upstream, when margins, haircuts, and intraday windows dictate the sequence of actions faster than governance can decide it. In practical terms, liquidity has stopped being a prudential attribute and become a capacity to act under constraint. And a capacity to act has to be commanded. First item on the table.

Who holds the mandate to arbitrate intraday?

In practice, bank organisations are still calibrated for a world in which liquidity is presumed available and then managed by exception.
This series argues the opposite: liquidity forms a coupled system, exposed to discontinuities, procyclicality, non-bank financial institutions (NBFIs) dependencies and infrastructures whose availability is never guaranteed. Its economics can no longer be separated from its ability to execute. Liquidity has become a resilience capability on the same footing as cybersecurity or business continuity, with one difference: it is also a source of P&L — and of power.

For as long as a bank declines to treat liquidity as a strategic execution function, it will keep overpaying for compliant buffers and keep discovering too late that it cannot act. The conclusion is less about strengthening liquidity than about taking back control of executable liquidity, which in this regime means governing access, governing velocity, and governing dependencies. Today, no single function clearly owns any of the three; they sit scattered across teams that are legitimate in their own right — but none has authority over end-to-end execution. Second item on the table.

Who explicitly carries responsibility for executable liquidity today, and with what decision rights?

Repo is an infrastructure of power, and the risks are already live. This series strips repo of its status as neutral infrastructure and repositions it as a chokepoint, and therefore as a filtering mechanism. A chokepoint by definition hands out a right of access — to liquidity, to leverage, to continuity of execution.

Liquidity becomes geopolitical from that point, not because it depends on states, but because it depends on eligibility rules, membership, margin models, and jurisdictions — which is to say on silos of sovereignty. That carries a structural idea many banks have yet to absorb: choosing an infrastructure (CCP, triparty, CSD, ICSD, and so on) determines far more than efficiency; it sets an operating regime, and at times a political position. Cleared repo, where the main attraction is balance sheet netting, is the plainest example.

In a fragmented ecosystem, the intrinsic quality of a piece of collateral tells only part of the story; its real value depends on whether it can actually be converted in the right pools, at the right hours, with legal certainty that holds. That is why the new risks read as a map of mechanisms through which an outside party, public or private, can constrain a bank without ever using the word sanction. The risk classification set out in SFT no. 406, ‘What risk management cannot promise’, offers a way in: some shocks cannot be recovered from, others are amplified by internal disorder, others erode ROE until the strategy can no longer be funded.

The critical point follows. Repo works as an instrument of constraint because it is technically defensible as risk management, immediate in its effects and politically discreet. In this logic of economic warfare, the vulnerability lies in chokepoints with no fallback and no governance. Third item on the table.

Which dependencies are we prepared to accept, and which must be neutralised by design?

That question is what calls for a forward view. The underlying trajectory is one of accumulating constraints — central clearing, margin requirements, balance sheet limits, the procyclicality of NBFI liquidity — whose combined effect is to multiply the points at which the chain can break. The best ratio offers no protection against an operational chokepoint; it can even manufacture false confidence and delay the decision. That makes liquidity a question of power: how fast a bank can mobilise, through how many routes, and how reliably it can repeat the exercise. If repo organises a right of access, the bank has to manage that right the way it manages credit risk today, with limits, governance, and a strategy for dependencies. Fourth item on the table.

The ELM turns liquidity from a buffer into an option

The ELM follows logically from that: it formalises a missing owner. Its perimeter still has to be drawn, or the term ends up containing everything and designating nothing. The ELM is the operating model that assigns ownership of executable liquidity, sets its decision rights, and measures its mobilisation capacity. It is not there to compete with treasury, ALM, the repo business, risk, collateral management, or operations. It gives them a common centre of gravity; it does not replace them.

Its first pivot is pre-positioning. Until collateral sits pre-positioned with central banks, CCPs and triparty agents — documentation signed, limits set, routing live — liquidity remains a promise without a date. The chain that runs from assets to collateral, repo, cash, and margin has to be workable in normal times to stay executable under stress.

Monetising part of the buffer regularly in normal times follows the same logic. It avoids the cliff effect: the crisis becomes the acceleration of a routine already practised rather than improvisation at the worst moment. The point is not to consume liquidity in order to prove it exists, it is to keep the routes, the market relationships, the operational capacity, and the know-how in working order for the day mobilisation is needed. Any P&L gain comes as a bonus.

The second pivot is the shift from measured liquidity to managed liquidity, through a Risk Appetite Framework (RAF) and operational KPIs: mobilisability, velocity, channel concentration, infrastructure dependency, implicit cost by activity. Banks already have plenty of ratios; what they lack is a time-to-cash they can stand behind, tested and monitored with the attention given to an intraday market risk.

The value of the ELM then runs beyond protection. It converts a defensive posture — pulling back to preserve yourself — into a capacity to choose where to commit the balance sheet, and so into competitive advantage when the market contracts. This is where the economic warfare dimension sits: resilience becomes the ability to keep operating when others cannot — selectively, with discipline, and on economically rational terms. Fifth item on the table.

Which strategic choices have we already given up — not by decision, but under liquidity constraint?

Making those choices possible again takes three things: a mandate, demonstrated execution capability, and an internal economic model.

The first is a clear mandate with enforceable rights. Intraday is not run by consensus. It requires an identifiable owner and explicit rights: prioritising cash, collateral and margin, switching on stress modes, single-point arbitration when they conflict. Without rights the orchestrator becomes an observer; without an owner, the decision fragments and arrives after the cut-off.

The second is proof by execution. Management starts from a minimal, auditable base: a control tower covering positions, encumbrance, eligibility, haircuts, and cut-offs; regular testing of the rails that convert into cash — central bank, CCP, triparty, bilateral, and securities lending; a T+0/T+1 playbook run to an hourly sequence. The objective stays operational: being able to answer, every morning, who pays what, with which collateral, through which channel, and how quickly.

The third is an internal economic model. Resistance rarely comes from the principle; it comes from the economics of the arrangement, and from the question of who pays for liquidity, who carries the redundancy and which business loses P&L. An intraday Liquidity Transfer Price (LTP) makes low-risk, high-cost volumes visible, aligns incentives and removes implicit arbitrage. Exceptions remain, not least to protect a franchise, provided they are explicit, recorded and bounded: an exception that is owned is a choice, an exception left undocumented is a risk.

All three should leave evidence behind: time-to-cash by channel, median and worst case, cut-off performance, the share of unencumbered high-quality liquid asset (HQLA) against the floor, intraday incidents and resolution times, availability of alternative routes, costs made visible and then progressively allocated. No audit is needed to check any of it. An organisation that meets the conditions answers three questions on the spot: what is its median and worst-case time-to-cash by channel? What share of its buffer was actually converted into cash over the past 12 months, incidents excluded? What proportion of its collateral sits in a jurisdiction where a unilateral decision could block access to it? An organisation that has to convene eight people to answer has just obtained its answer. Sixth item on the table.

The decisions the ExCo can no longer delegate

At the end of this run, comparative advantage is measured by the ability to convert the buffer into cash — quickly, by several routes, without improvised arbitration. The level of a compliant buffer says nothing about that ability. What is at stake comes down to three decisions, and none of them can be delegated.

Set a target level of execution sovereignty: which channels have to stay open, in which currencies, with what time-to-cash, and what fallback routes. Accept the explicit cost of that redundancy: pre-positioning, operational capacity, documentation, limits, and testing. Decide which dependencies are tolerable and which have to be neutralised before they become constraints. Leave these choices unmade and the ELM stays a governance intention. Make them and it becomes a strategic capability: liquidity stops being a ratio and becomes an option — and the option becomes the power to act. Seventh item on the table.

The price of silence

The risk is already live, and it is silent. It does not show up in the ratios; it shows up in the decisions a bank can no longer take, or delays, or takes at a cost it has never made visible. The next stress will not ask how much HQLA sat in the buffer at the previous night's close; it will reveal how much of it could become cash, by which route, under which dependencies, and how quickly.

Banks know how to measure, how to produce the ratios and how to survive crises. They are less good at arbitrating a cost, spotting a slow erosion, assigning a responsibility, or correcting a structural inefficiency. The difficulty owes less to competence than to the legacy of 15 years of reform — each one justified on its own terms, the accumulation rather less so.

The stock grew while its use narrowed. Buffers have never been larger, nor the room to mobilise them tighter; collateral has never been more abundant, nor less mobile, segregation, operational constraints, and fragmentation having turned velocity into the adjustment variable.

Measurement and governance have proliferated without delivering what was expected of them. Prudential indicators have multiplied faster than the understanding of the economic mechanisms they describe; committees have been added faster than responsibilities have been assigned, to the point that many liquidity costs still have no owner at all. As for the layers of protection, they are paid for twice — once upfront and again every day, through friction. The sum of individual prudence ends up producing collective fragility: optimised in isolation, each institution withdraws from the system a little of the elasticity they all depend on the same morning. An uncomfortable rule emerges from all of this: the most expensive risks set off no alarm, and silent erosion outruns, in the end, the price of visible crises.

Several shifts are already shaping the decade ahead; the supervisory cycle, for its part, is annual, and it has already started.

The first is the shift from compliance to optimisation: meeting the ratios is an obligation, minimising their economic cost is the job. The second is to make hidden costs visible — those of fragmentation and structural inefficiency — and to assign them to somebody. The third puts in place an economic governance of liquidity, cross-functional by design: treasury, risk, finance, the repo businesses and infrastructures. The fourth erases boundaries that are already fading, those separating liquidity, solvency, capital, leverage, and the balance sheet — managed apart and consumed together. The fifth concerns the circulation of collateral, where speed now counts for more than the quantity available.

A polite market

On 31 July 2026 the supervisor measured what can be measured. The rest will appear in no supervisory report; it will appear, or not, in a set of minutes. We began with the least-read chapter of a public document; we end with the least-read document in a bank. Both take 10 minutes to read.

One box remains. One hundred and ten banks imagined their worst day, then listed what they would do to survive it; 1 in 100 planned to tighten its repo haircuts. The other 99 have therefore modelled a crisis in which their counterparties — which is to say themselves — would remain accommodating. The LCR barely moves. It all adds up. ■

Scale meets scarcity in APAC's record securities lending market

Matt Chessum, executive director, equity and analytic products at S&P Global Market Intelligence, explores Asia Pacific's equities market performance in 2026

Asia Pacific equity lending has moved decisively higher in 2026, with expanding market values, deeper lendable inventories, and stronger borrower demand combining to lift balances and revenues to record highs.

S&P Global Market Intelligence data shows that this is not simply a valuation story. Supply has increased substantially, but balances on loan and utilisation have also advanced, while average fees have strengthened. That combination indicates that demand has absorbed the additional inventory and, in several markets, increased the value earned from each dollar of stock loaned.

The scale of the change is clear in the regional aggregates. Average APAC equity balances reached US$399 billion in July, 52 per cent above July 2025. Average lendable assets rose 37 per cent to US$4.635 trillion, while utilisation increased 18 per cent to 6.1 per cent. Because balances grew faster than lendable supply, the market became more productive despite the larger inventory available to borrowers.

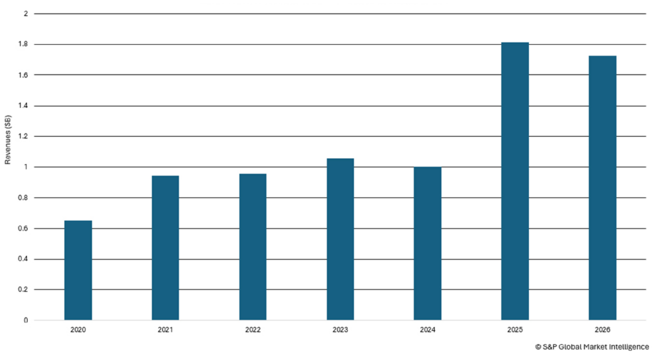
Average fees climbed 23 per cent to 1.70 per cent, adding a pricing tailwind to the volume effect. Consequently, July revenue reached a record US$584 million, an 88 per cent year-on-year (YoY) increase.

First-half revenue was US$2.443 billion, almost 80 per cent above the corresponding 2025 period.

Several forces sit behind this expansion. Higher equity valuations increased the dollar value of both lendable portfolios and positions on loan. Institutional asset growth broadened the supply available to lending programmes. At the same time, the rise in utilisation shows that borrowing demand was not diluted by that extra supply. Elevated fees suggest that demand remained concentrated in securities where availability was comparatively constrained.

The specials data adds further context to this growth story. Year-to-date APAC special balances (transactions greater than 500 basis points) increased 71 per cent YoY to US$35.4 billion in July, the highest level ever seen and almost three times the level recorded in 2024. That expansion points to a much broader base of hard-to-borrow activity, with year-to-date special revenues now only 5 per cent lower than the full year specials revenue total seen in 2025 (2025 experienced the highest specials revenues ever reported for the region).

APAC equity special (Fee >500bps) revenue (USD)



The macro backdrop also mattered. APAC equities have entered the second half of 2026 with a stronger risk appetite after a volatile start to the year, as investors looked through earlier concerns around energy prices, geopolitics, and tariff uncertainty, and refocused on the global AI investment cycle. That rotation was particularly supportive for technology and export-led markets, where semiconductor supply chains, AI infrastructure spending and cross-border capital flows became important drivers of equity turnover, positioning and hedging demand.

In practical terms, the APAC region has benefited from three reinforcing drivers: a larger asset base, a greater proportion of that base being borrowed, and improved pricing. The region's concentration in technology, semiconductor, and growth-oriented shares likely intensified security-specific demand, but the data for the region demonstrates the effect through higher balances, utilisation, and fees rather than identifying individual catalysts.

Across the region, there have been three countries that have stood out as the main drivers of activity across the region in 2026: Hong Kong, Taiwan, and South Korea.

Hong Kong was the largest July revenue contributor across APAC markets. Revenue reached US$205 million, up 118 per cent YoY. Average balances expanded 68 per cent to US$85.1 billion, while the average fee increased 30 per cent to 2.81 per cent. Utilisation rose 66 per cent to 10.1 per cent. This is a particularly powerful mix: supply grew only 2 per cent to approximately US$700 billion during July, yet balances and utilisation rose sharply.

The mismatch suggests that borrowing demand accelerated much faster than available inventory, helping fees and revenue move higher. That pattern is consistent with the broader revival in Hong Kong market activity through 2026. Stronger cash-market turnover, renewed IPO momentum, increased Stock Connect flows, and sustained interest in technology and AI-linked shares all helped lift trading activity and create more opportunities for directional positioning, hedging, and relative-value strategies.

In that environment, securities lending demand was not just a by-product of higher prices; it was connected to a more active equity market in which investors were re-engaging with Hong Kong as a capital-raising and trading venue. Hong Kong's first-half revenue more than doubled, while first-half balances increased 109 per cent, showing that July's strength followed a sustained build-up rather than a single isolated spike.

Taiwan produced the fastest July revenue growth of all three countries. Revenue surged 185 per cent to US$187 million, supported by a 74 per cent increase in average balances to US$53.4 billion. Average fees reached 4.08 per cent, rising 63 per cent and standing well above the regional average. Lendable supply nearly doubled, increasing 98 per cent to roughly US$595 billion, while utilisation held at 6.8 per cent. Stable utilisation alongside a near-doubling of supply is significant: it means borrowing demand expanded broadly enough to absorb the additional inventory.

Taiwan therefore combined scale and scarcity. More assets became available and more were borrowed, while high fees indicate continued demand for harder-to-borrow names. The economic context is central to this performance. Taiwan's equity market has been one of the clearest beneficiaries of the global AI and semiconductor cycle, with investor attention concentrated around advanced chip manufacturing, high-performance computing, and the broader supply chain that supports global data centre investment. That has lifted market values, but it has also increased concentration risk and volatility around a relatively small group of strategically important companies.

For securities lending, this creates a natural link between macro narrative and borrowing demand: strong long-only inflows increase lendable assets, while valuation sensitivity, earnings concentration and hedging needs can support persistent demand to borrow selected names. First-half revenue increased 76 per cent, with balances up 59 per cent, confirming a strong underlying trend.

South Korea presents a different but equally important profile. July revenue rose 42 per cent to US$94 million and balances increased 60 per cent to US$48.4 billion. However, average fees declined 11 per cent to 2.25 per cent, while utilisation fell 41 per cent to 4.1 per cent. Lendable supply increased 148 per cent to approximately US$514 billion, substantially outpacing balances. The rapid supply expansion reduced utilisation and softened pricing, limiting July revenue growth relative to Taiwan and Hong Kong. Even so, South Korea's first-half performance was exceptional: revenue increased 187 per cent and balances climbed 152 per cent, while the first-half average fee rose 34 per cent. This divergence reflects the wider market story.

Korean equities have been supported by the AI memory cycle, semiconductor export strength, and policy efforts to reduce the long-standing Korea discount through improved governance and shareholder returns. Those themes attracted capital and increased portfolio values, expanding lendable supply. At the same time, the speed of the rally, the concentration of market leadership in large chipmakers, and episodes of elevated volatility created demand for hedging and short exposure. July therefore looks less like weak demand than a market adjusting to a much larger pool of lendable assets after an exceptionally strong first-half expansion.

The broader region reinforces the same theme. Japan remained the largest market by balances, with July balances of US$160.6 billion, up 30 per cent, and lendable assets of about US$1.919 trillion. Revenue increased a modest 7 per cent to US$73 million because fees fell 18 per cent to 0.53 per cent. Australia recorded 52 per cent revenue growth as balances more than doubled to US$44.0 billion, although fees declined 25 per cent.

The outlook for APAC securities lending is therefore defined by both scale and efficiency. Lendable supply has expanded rapidly, creating greater capacity for institutional lenders, but revenue growth has been strongest where demand has matched or exceeded that expansion.

Hong Kong demonstrates the impact of tight supply and rising utilisation; Taiwan shows how a larger inventory can coexist with high fees and exceptional revenue; South Korea illustrates how rapid supply growth can temporarily pressure utilisation while still supporting far larger balances.

Together, these markets show an APAC ecosystem becoming deeper, more valuable, and increasingly central to global securities finance markets. ■

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Keeping an open mind

Francesco Gregotti, assistant vice president, AiEX and workflow solutions data analytics at Tradeweb, speaks to Carmella Haswell about his unexpected path into finance, recognising strengths, and the role of AI in the market

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

My journey into financial services was something of a happy accident. I studied computer science at Queen Mary University of London and imagined myself going into more of a creative, development-focused career, like web design. Financial markets were not really on my radar. But after joining Tradeweb as an intern in the technology team, I was introduced to the industry and quickly became interested in how technology could be applied within finance.

After graduating, I rejoined Tradeweb full-time in a technology scripting role. While it was less product and client-focused than my role today, it gave me my first real exposure to automation and how technology could be used to improve trading workflows. About a year later, I joined the Automated Intelligent Execution (AiEX) team, where my role initially focused on automation and data analysis.

Over time, my position evolved to become much more client-facing. Today, I work directly with clients to understand their trading workflows and explore how Tradeweb's automated execution capabilities can help make those processes more efficient. It has brought together several things I really enjoy: my background in computer science, an interest in data and technology, and the understanding of financial markets that I have developed throughout my time at Tradeweb. It is not the career path I expected when I started university, but that is part of what has made the journey so rewarding.

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

I think a lot of people in my position would say the same thing, but it has to be AI. It is accelerating both the speed and sophistication of the analysis we can do, and for someone with a background in computer science and data, being able to apply those skills to projects that can have a direct impact on clients is incredibly interesting. It has been genuinely exciting to watch automation move from simple rules-based execution toward something far smarter and more dynamic.

My role is a hybrid of data and analytics and client engagement. I spend a lot of time speaking to clients about their existing trading workflows, looking across different asset classes and identifying where automation can help make those workflows more efficient, as well as where it can create entirely new trading opportunities.

What I did not expect when I was studying was how much I would enjoy the client-facing side of the role. Getting to understand how different clients trade, the challenges they are trying to solve, and then thinking about how technology, data, and AI can help address those challenges has been really rewarding. The fact that automation is continuing to evolve so quickly also means there is always an opportunity to contribute new ideas.

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

When I joined Tradeweb full-time after my internship, I took part in the analyst programme, which provided a year of training across different areas of financial markets. We covered everything from how different asset classes are priced and how products such as interest rate swaps work, to working with data and communicating effectively with clients. Having the opportunity to build that foundation so early in my career was incredibly valuable and I am grateful that Tradeweb places such an emphasis on early-career development.

I was also paired with a senior colleague for a year through Tradeweb's mentorship programme. Having someone I could turn to for career and development advice or speak openly about situations at work and how best to navigate them, was incredibly useful. Having access to someone with more experience helped me build confidence and develop the professional judgement that comes with time.

Beyond the formal programmes, a lot of my growth has come from simply being given opportunities to get involved — and being encouraged to take them. More recently, that has included being involved in interviewing interns over the past three years and managing interns for the past two summers. That has allowed me to start developing a completely different skill set and to pass on some of what I have learnt to colleagues who are just beginning their own careers.

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

One of the biggest misconceptions I come across when speaking to students or people doing work experience is that you need to have studied finance or already know a lot about the industry to build a career in it. I thought the same thing when I was younger, but I quickly learnt that coming in without a traditional finance background did not hold me back. There were plenty of opportunities to learn on the job, ask questions, and build my knowledge over time.

The industry increasingly brings together technology, data, analytics, and client problem-solving, so there is real value in having people from a range of backgrounds, experiences, and ways of thinking. That diversity of perspective often leads to better ideas and different approaches to solving problems. I think it is important for young people to recognise that the skills they already have — whether they studied geography, history, languages, or something else entirely — can be relevant to financial markets, even if they have not followed what they might consider the traditional route into the industry.

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

Be curious and ask lots of questions. It is something I always say to the interns I work with as well. When you are starting out, it can sometimes feel uncomfortable asking a question in a meeting because you are worried that everyone else already knows the answer. In my experience, it is much better to ask. That curiosity is how you build your understanding, learn from the people around you and become more confident in your role.

I would also say, keep an open mind about where your career might take you. I certainly did not have financial markets mapped out as a career when I was at university, and I probably would not have discovered Tradeweb if I had been too fixed on what I thought my career was supposed to look like. Some of the best opportunities can be the ones you did not initially plan for, so be willing to explore them and see where they lead.

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

I have learnt from my career so far that it is difficult to predict exactly where you will be in five years — I certainly would not have predicted when I was at university that I would be doing what I am today.

What I do know is that I would like to keep doing work that challenges me and gives me the opportunity to learn. Data has always been something I really enjoy working with, and developments in AI are opening up new ways to analyse information faster and generate more meaningful insights, so I am excited to see where that takes us and to keep learning as the technology develops.

I have also really enjoyed working with interns and more junior members of the team. Some of the people who have had the biggest impact on my own career are those who took the time to teach me, answer questions, and give me opportunities, so I would like to be able to do more of that for others as I gain experience. ■

Francesco Gregotti is assistant vice president, AiEX and workflow solutions data analytics at Tradeweb, where he works closely with clients to understand their trading workflows and explore how Tradeweb's automated execution capabilities can make those processes more efficient. He holds a BS in Computer Science from Queen Mary University of London.

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Pirum selects Falco as it scales in the US

Pirum has appointed Jennifer Falco as senior sales executive to strengthen its North American operations, as the firm seeks to scale its presence in the US through deepening and forging client relationships across the buy side.

Based in New York, Falco brings 23 years of experience across securities lending, equity finance, and prime services to the sales team.

Pirum's North American client base is expanding as firms seek to adopt full front-to-back solutions driven by regulatory changes such as T+1 settlement and the 15c3-3 rule change.

The appointment is part of a broader build-out of Pirum's Americas team, spanning sales, client success, marketing, and operations.

Commenting on her appointment, Falco says: "Having worked with buy side firms and prime brokers across global markets, I see tremendous value in connecting trading, post-trade, and collateral on a single platform.

"I'm looking forward to helping our North American clients unlock that value, while expanding the Pirum network."

Falco joins the firm from HSBC, where she spent nearly seven years as an equity finance and delta one sales specialist.

Barclays recruits Hraska

Barclays has appointed Jim Hraska as global head of fixed income prime brokerage.

Based in New York, Hraska rejoins the firm, reporting to Geoff Allen, global head of prime derivatives services.

Hraska brings over 35 years of financial experience to the role, having previously served at the Depository Trust & Clearing Corporation (DTCC).

During his 10 years with the firm, he took on a number of senior roles, including managing director for consulting services, head of client solutions, and head of product development at DTCC's Fixed Income Clearing Corporation.

Prior to that, Hraska spent over eight years at Barclays, holding roles as global director of secured financing product management, as well as for financing, equity derivatives, and prime brokerage operations.

Before he joined Barclays, Hraska spent 15 years at Lehman Brothers as senior vice president of financing, equity derivatives, and structured product operations.

Goldman Sachs hires Cole

Goldman Sachs has appointed Cameron Cole as an analyst and prime brokerage, securities lending trader.

Based in Hong Kong, Cole brings experience

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in securities finance, data analytics, and APAC client engagement, with a technical background in Python, SQL, and VBA.

He joins the firm from CLSA, a wholly-owned subsidiary of CITIC Securities, having served as an associate within the firm's equity finance team.

Prior to this, Cole spent four years at EquiLend, progressing from the graduate business rotational programme to a senior associate within the firm's Data & Analytics business, and later becoming a senior associate within the solutions engineering and client success team.

Leddington-Hill departs HSBC

Matthew Leddington-Hill is to depart from HSBC following five years with the bank.

Based in Singapore, he was most recently director of repo and rates trading, having first joined the team in the bank's Hong Kong office in 2021.

Earlier in his career, Leddington-Hill held an eight-year tenure at MUFG during which time he took on positions in London, Hong Kong, and Japan.

He held similar roles at MUFG, where he was most recently deputy chief manager for repo and rates trading.

Leddington-Hill began at MUFG on the 2012 graduate programme and conducted fixed income settlement across cash, repo, and triparty.

He first began at UBS Global Asset Management's London office as a trainee within business and client services.

GLMX hires Clarke

GLMX has appointed Helena Clarke as client integration manager.

Based in London, she will report to Scott Hallas, director of client integration.

Clarke joins the firm from TS Imagine, a US-based financial technology provider of SaaS-based trading services, where she was a client integration specialist.

Prior to this, Clarke spent almost nine years at Tradeweb where she took on a number of roles, most recently as assistant vice president, client integration.

State Street appoints Lam-Decker

State Street has hired Dylan Lam-Decker as assistant vice president and agency lending trader.

Lam-Decker will be based in Hong Kong Special Administrative Region.

Lam-Decker joins the firm from HSBC, where he worked in sales within Trade Finance, Global Banking, Corporate and Institutional Banking.

He began his three-year term with HSBC after joining the bank's global graduate programme.

He holds a BS in International Management from the University of Warwick and completed an exchange programme at the University of St. Gallen as part of his degree. ■

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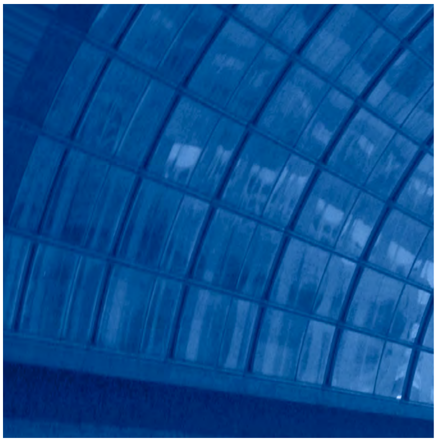
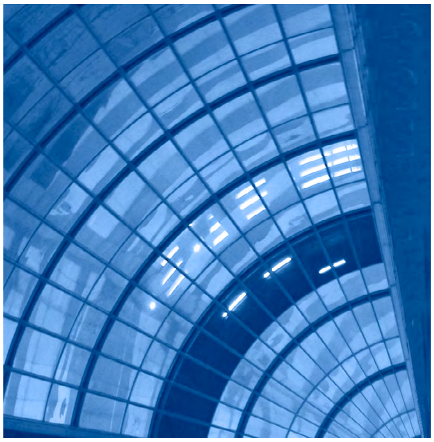
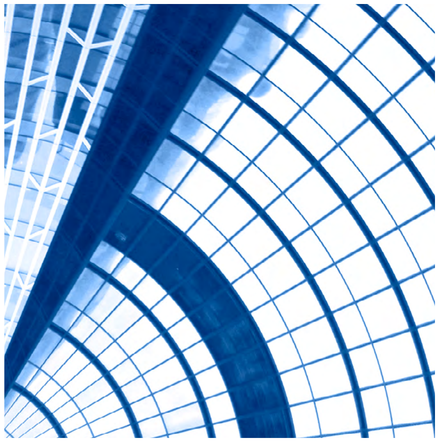

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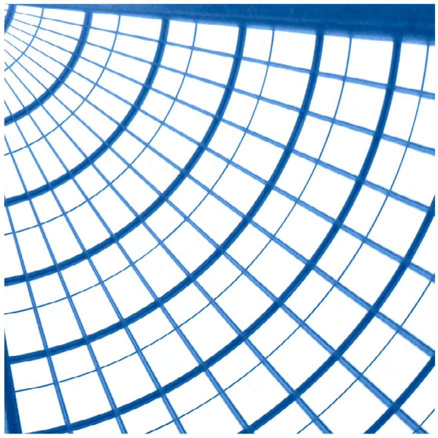
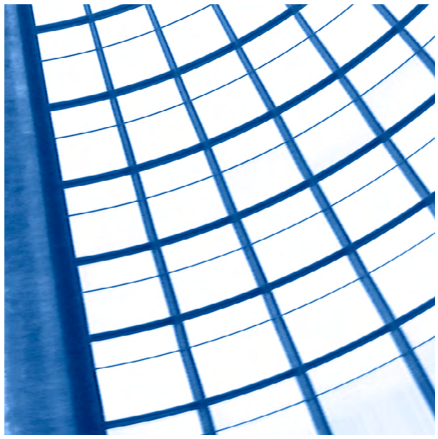

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