



Entering the next wave for securities finance

GLMX's Bob Zekraus and James Day discuss the past, present, and future of execution technology, where the opportunities lie, and how the market is supporting growth



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J.P. Morgan Tri-party launches first Taiwan-listed securities collateral pledge solution

J.P. Morgan has implemented its Taiwan-listed securities collateral pledge solution, becoming the “first” global triparty platform to enable Taiwan-listed securities to be mobilised as pledged collateral.

The development follows enhancements to Taiwan’s foreign institutional investor (FINI) pledge framework in March 2026, allowing market participants to pledge Taiwan-listed securities as collateral while maintaining the assets within Taiwan’s domestic market infrastructure.

By unlocking Taiwan-listed holdings as a new source of collateral to support offshore securities financing and derivatives activities, this solution aims to help firms optimise liquidity and collateral management across global portfolios.

Robert Evans, head of Asia Pacific Tri-party at J.P. Morgan, says: “Our clients are looking for greater flexibility in how they mobilise assets across markets.

“This pledge solution connects Taiwan’s local market infrastructure with J.P. Morgan’s global triparty platform, giving clients a more efficient way to put their Taiwan-listed holdings to work.

“This is an important step in expanding the use of Taiwan-listed assets within the global collateral ecosystem.”

Hui-Chuan Tu, senior executive vice president at Taiwan Stock Exchange, comments: “The enhanced FINI collateral framework brings Taiwan’s market infrastructure more closely in line with international collateral management practices and supports greater connectivity with global institutional investors.

“We welcome the collaboration across the industry that has helped bring this transaction to fruition and look forward to the continued development of Taiwan’s capital markets.”



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OCC welcomes MX2 Options as participant exchange

The Options Clearing Corporation will provide central counterparty clearing and settlement services for MX2 Options, a new options exchange from MEMX Group



Murex partners with Google Cloud

Murex has secured Google Cloud certification for its MX.3 platform, giving global financial institutions a new pathway to modernise regulated workflows



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At the centre of a growing and changing market, GLMX’s Bob Zekraus and James Day discuss the past, present, and future of execution technology, where the opportunities lie, and how the market is supporting growth



From market opportunities to future potential

Market participants gather to discuss the key movements in the US market, from 24-hour trading in equity markets and regulatory transparency, to how digital assets are transitioning from pilots to adoption



From participation to optimisation

Northern Trust’s Jonathan Lacey, global head of equities, Securities Finance Trading, and Joseph Gillingwater, global head of fixed income, Securities Finance Trading, sit down with Carmella Haswell to discuss pertinent updates driving Northern Trust’s securities finance strategy, tackling regulatory responsibilities, and how they measure success



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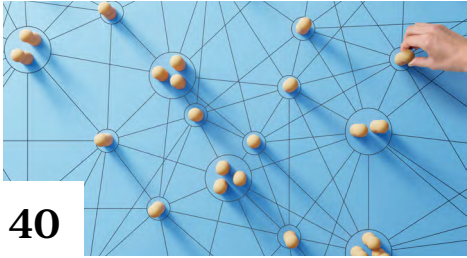
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Connecting the market for the betterment of scale

Industry veteran Tony Venditti sits down with Carmella Haswell to discuss the launch of his new fintech company Transparence IO, from outsourcing securities lending solutions and venturing into the digital world, to next steps

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From fragmented to connected: Building the foundations for a more effective securities finance market

The industry does not need uniformity in commercial decision making. It does need common, scalable foundations that enable participants to act with greater certainty across an increasingly complex market, says Amanda Sayers, senior director, product management at Broadridge

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The clearing house liquidity paradox: Counterparty safety vs timing risk

Theodore Law examines how central clearing reduces counterparty risk while intensifying liquidity pressures, and asks whether expanding clearing mandates are shifting fragility into new parts of the repo and collateral ecosystem

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Rising yields, rising demand: What lending data says about sovereign bonds

Matt Chessum, executive director, equity and analytic products at S&P Global Market Intelligence, reviews recent trends in the bond market across Europe, the UK, and Japan and how these movements are impacting industry behaviour

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The value in redesigning operations for future use

Thanh Nguyen, an associate on the securities finance and delta one desk at Mirae Asset Securities (UK), speaks to Carmella Haswell about moving from Vietnam to the UK where she began her journey into the industry and her passion for turning manual processes into a digital one

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People moves

Simon Squire, managing director, global head of product for Clearance and Collateral Management, is to leave BNY following nine years with the bank

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OCC welcomes MX2 Options as participant exchange

The Options Clearing Corporation (OCC) will provide central counterparty clearing and settlement services for MX2 Options, a new options exchange from MEMX Group.

The addition extends OCC's existing clearing relationship with MEMX to a second exchange, bringing OCC's total participant venues to 19 options exchanges, two futures exchanges, and one stock loan exchange.

Andrej Bolkovic, CEO of OCC, says: "As MEMX expands, we're glad to extend the same clearing and risk management standards our participants rely on every day."

As MX2 Options is built on MEMX's existing technology and connectivity

infrastructure, OCC was able to bring the exchange online through a streamlined onboarding process.

The addition reflects the scalability of OCC's clearing infrastructure and its capacity to support the continued growth of the exchanges it serves, the firm says.

Geralyn Endo, head of options at MEMX Group, adds: "The addition of MX2 further advances MEMX Group's commitment to fostering competition and delivering flexible, innovative solutions designed around the evolving needs of market participants."

Clearing members will benefit from an expanding and diversified set of markets, including MX2, all cleared under OCC as a single central counterparty.

Ownera and DFNS partner to accelerate adoption of tokenised collateral

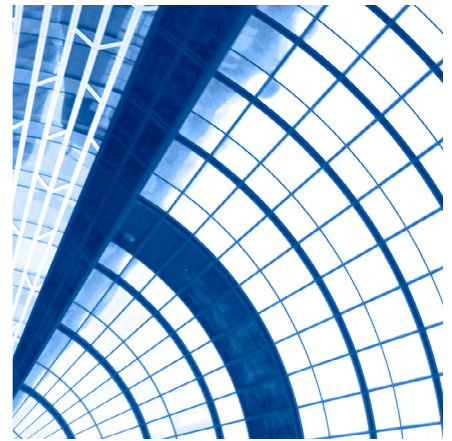
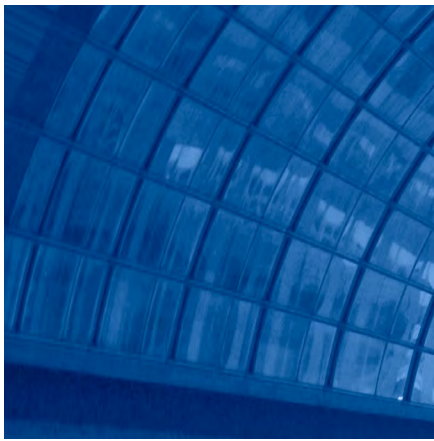
Ownera and DFNS have signed a Memorandum of Understanding to launch a joint go-to-market focused on accelerating the adoption of tokenised collateral mobility and intraday financing across institutional markets.

The partnership combines Ownera's orchestration infrastructure with DFNS' secure wallet, governance policy management, and transaction management-signing technology to help financial institutions manage, mobilise, and optimise tokenised assets.

Ownera's production-grade intraday repo and tokenised collateral platform has been validated through industry initiatives involving more than 70 institutions.

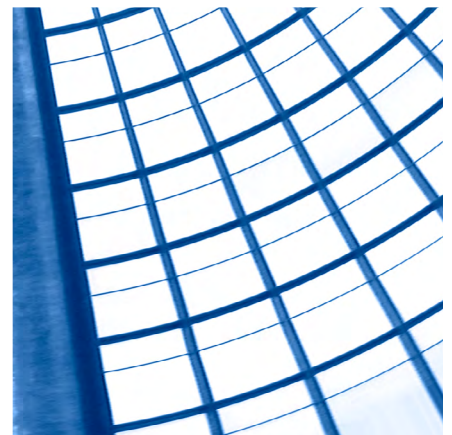
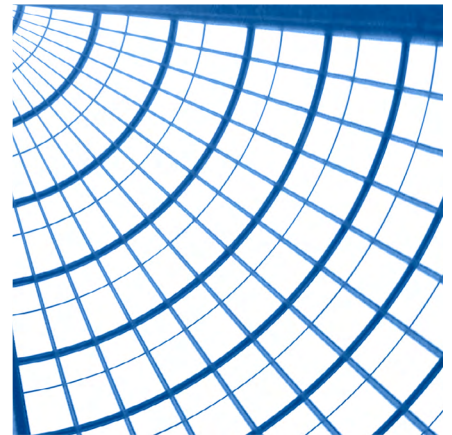
Under the partnership, the two companies will jointly market an integrated solution enabling institutions to custody tokenised cash, funds, and securities within DFNS-governed wallets while mobilising those assets across intraday repo and margin workflows.

Ownera will provide the interoperability layer through its FinP2P routing network to move assets across venues without bilateral integrations, while DFNS will deliver the institutional wallet infrastructure, key management, and programmable policy controls.



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Together, the organisations aim to deliver a complete collateral lifecycle solution spanning inventory management, margin calls, collateral optimisation, and atomic settlement.

As part of the collaboration, DFNS will become a Founding Member of the Open Collateral Network and will feature a live application within Ownera's SuperApps ecosystem.

The joint go-to-market initiative will focus on financial institutions facing growing collateral pressures, including hedge funds, asset managers, corporate treasuries, and market infrastructure providers.

Tradeweb expands Saudi debt market access with domestic execution

Tradeweb has launched a local-to-local trading and post-trade workflow on its alternative trading system (ATS) for sukuk and Saudi riyal (SAR)-denominated debt instruments in the Kingdom of Saudi Arabia.

Enrico Bruni, co-head of Global Markets at Tradeweb, says: "The introduction of local-to-local transactions on the Tradeweb ATS reflects the close collaboration across the Kingdom's financial ecosystem to support a deeper, more efficient secondary market for sukuk and SAR bonds.

"By connecting electronic execution with domestic post-trade infrastructure, we are making it easier for local institutions

to access liquidity through a process built around their market conventions."

GIB Capital and Saudi Awwal Bank (SAB) executed the first transaction using the workflow, with post-trade processing and settlement completed locally through Saudi Arabia's Securities Clearing Center Company (Muqassa) and Securities Depository Center Company (Edaa).

Abdulahadi Shahadah, head of asset management at GIB Capital, states: "Our participation in the first local-to-local transaction on the Tradeweb Saudi ATS demonstrates our commitment to market innovation that helps advance the electronification of the Kingdom's fixed income market."

Mohammed Al Shaikh, chief treasury and investment officer at SAB, adds: "As part of SAB's role in providing liquidity to the market, we see clear value in an all-in-one digital trading platform that provides clients and dealers with a seamless trade lifecycle.

"SAB is pleased to lead and support the continued development of the Kingdom's local fixed-income market.

"This further reflects our role in contributing to the objectives of Saudi Vision 2030 to develop the financial sector and enhance its efficiency."

The enhancement extends the Tradeweb ATS beyond the international

investor access established at launch, creating a domestic route tailored to the account structures, settlement arrangements, and trading conventions of Saudi market participants.

It is designed to bring more of the local SAR bond and sukuk trading lifecycle into a connected electronic workflow, improving efficiency and providing a consistent audit trail from execution through post-trade processing.

Mansour Altais, chief of business development at Muqassa, comments: "Muqassa's market infrastructure serves a pivotal role through its connectivity with Tradeweb, providing a structured post-trade route for trades executed between local participants on the Tradeweb Saudi ATS.

"Muqassa will generate the required settlement instructions for Edaa, supporting an efficient post-trade and settlement process while aligning with the Kingdom's established market infrastructure."

Standard Chartered and QNB Türkiye execute gender equality-focused repo

Standard Chartered has executed a US\$25 million gender equality-focused repo transaction with QNB Türkiye, marking the bank's first repo financing transaction linked to advancing women's economic empowerment.



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The transaction is aligned with QNB Türkiye's Sustainable Finance and Product Framework and will support the bank's financing of eligible women-led small and medium-sized enterprises (SMEs) across Türkiye.

Under the QNB Türkiye framework, eligible women-led SMEs must feature majority female ownership, operational leadership, or significant female ownership combined with management representation.

While repo transactions traditionally serve as liquidity tools, this initiative links funding

to social outcomes, expanding capital market access for female entrepreneurs and business leaders.

Caroline Eber-Ittel, CEO France and head of coverage Europe at Standard Chartered, says: "We are always looking at how we can evolve traditional financing structures to deliver greater impact for our clients and the communities they serve.

"We're proud to partner with QNB Türkiye on a transaction that not only breaks new

ground for the bank but also helps expand opportunities for women-led businesses across Türkiye."

Ömür Tan, CEO of QNB Türkiye, adds: "We believe that women's participation in economic life is one of the key components of an inclusive and sustainable economy.

"For this reason, we do not view our approach to women's empowerment as being limited to a single project or area of social responsibility. Instead, we address it from a holistic perspective spanning



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entrepreneurship, employment, education, and access to finance.

“Going forward, we will continue to strengthen our partnerships with international financial institutions and develop innovative financing models that contribute to gender equality and sustainable development.”

Yuanta Funds selects State Street for securities lending programme

State Street Corporation has implemented a securities lending programme for Yuanta Funds, Taiwan-based exchange traded fund (ETF) issuer.

The programme allows overseas securities held within a Yuanta ETF to be lent through State Street’s global securities lending platform.

According to State Street, it is designed to provide the fund with an opportunity to

generate additional portfolio income and help improve return potential for investors.

Not only does the programme mark the first time Yuanta has made overseas investments within one of its ETF products available for securities lending, it also represents State Street’s first securities lending mandate for a retail fund in Taiwan.

The launch comes as Taiwan’s ETF market continues to grow and as asset managers look for practical ways to improve fund efficiency, manage costs, and deliver more value to end-investors, says State Street.

William Han, head of Financing Solutions sales and client management for the Asia Pacific ex-Japan, ex-Australia region at State Street, says: “This appointment is a milestone for our partnership with Yuanta and for the continued development of Taiwan’s asset management industry.

“We are proud to support Yuanta’s innovation

as it lends overseas securities for the first time through our global borrower network.

“By leveraging the full breadth of our securities lending programme, clients have the potential to enhance fund returns, helping to strengthen the funds’ appeal to end-investors in a highly competitive market.”

Under the programme, State Street serves as lending agent, facilitating the lending of overseas assets held by Yuanta’s ETF to approved institutional borrowers.

Loans are collateralised in accordance with the applicable programme requirements, and the ETF receives payments equivalent to applicable distributions on loaned securities.

Loaned securities may be recalled in accordance with the relevant securities lending arrangements, including where required to facilitate a sale.

The arrangement is designed to generate

The graphic features a dark blue background with a circuit-like pattern of glowing blue lines and dots. In the center, a circular hub labeled 'C-ONE' is connected by dashed lines to four surrounding nodes: 'REGULATORY REPORTING' (top-left, with a document icon), 'SECURITIES FINANCE' (top-right, with a bar chart icon), 'CONNECTIVITY' (bottom-left, with a gear icon), and 'DLT/BLOCKCHAIN' (bottom-right, with a server rack icon). To the right of this central diagram is the 'COMYNO' logo, consisting of a stylized orange square icon followed by the word 'COMYNO' in white. Below the logo, the text 'C-ONE | One-Stop-Shop for Securities Finance' is written in white. At the bottom right, the website 'WWW.COMYNO.COM' is displayed in white.

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lending revenue that can help offset fund operating expenses and support overall fund performance.

Julian Liu, chairman at Yuanta Funds, comments: “By partnering with State Street on securities lending for overseas assets, we are taking an important step to optimise portfolio returns. This first-of-its-kind initiative for Yuanta reflects our commitment to innovation and to delivering stronger outcomes for investors.”

The mandate also underscores State Street’s focus on expanding its securities lending capabilities across Asia Pacific and supporting asset managers as they look for new ways to strengthen fund performance.

State Street’s securities lending platform is designed to help institutional investors, asset managers, and fund providers generate incremental portfolio income by lending securities to qualified borrowers through a disciplined risk management framework.

Murex partners with Google Cloud

Murex has secured Google Cloud certification for its MX.3 platform, giving global financial institutions a new pathway to modernise regulated workflows.

This strategic partnership expands cloud choice across the capital markets, allowing firms to deploy MX.3 infrastructure on Google Cloud’s secure environment.

The collaboration also supports firms seeking to align cloud adoption with evolving operational resilience and regulatory requirements.

Jean-Gabriel Eddé, executive committee member at Murex, says: “Our clients increasingly want the flexibility to choose the cloud environment that best supports their business, regulatory, and operational objectives.

“This collaboration with Google Cloud expands the deployment options available for MX.3 while reinforcing our commitment to helping financial institutions accelerate cloud transformation, simplify operations, and adopt modern, scalable platforms that support long-term growth.”

Georgina Bulkeley, managing director and global financial services industries lead at Google Cloud, adds: “Many of the world’s leading financial institutions run some of their most critical trading, risk, and operations workloads on Murex.

“Together, we can help financial institutions innovate faster, improve operational efficiency, and unlock greater value from their cloud investments.”

ECB begins preparatory work for investments in tokenised securities

The European Central Bank (ECB) has begun preparing to invest a small portion

of its own funds in tokenised securities to gain investor experience and knowledge using distributed ledger technology (DLT) in financial markets.

The ECB’s non-monetary policy portfolio provides it with income for operating expenses.

The bank hopes to gain first-hand experience throughout the whole investment lifecycle, including trade execution, settlement, systems, and portfolio management.

According to the ECB, the initiative will also support the Eurosystem’s goal of making central bank money “fit for the digital age”.

The strategy includes the Eurosystem’s solution for settling tokenised assets in central bank money, Pontes — launched on 21 September 2026 — and Appia, which aims to deliver a model for a European tokenised financial ecosystem.

Purchases related to the initiative will be settled in central bank money utilising Pontes, with an initial focus on euro-denominated securities issued by euro area and regional governments, agencies, and supranational institutions.

Following the preparatory work, the ECB executive board will decide the operational details and timing of investments, accounting for any developments in tokenised issuance and its ecosystem throughout Europe. ■



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Securities borrowing and lending seems to be in the news more these days. Can you share some insights on what you are seeing?

James Day: Securities lending is on the move. Lendable assets are up 24 per cent year-on-year (YoY) and on-loan balances are up 34 per cent YoY (S&P Global Markets Intelligence Snapshot Aug-26). In addition to the overall growth of the securities borrowing and lending (SBL) market, we are in the middle of a big technology evolution. We like to refer to it as the 'second wave of innovation', critical to supporting financing businesses that are growing into larger and more strategic pillars of the market than ever before.

Take the prime brokerage perspective: prime broker revenue in H1 2026 was US\$22.5 billion, with 51 per cent YoY growth, supporting a hedge fund industry that has grown larger and more complex than ever before. For perspective, 25 years ago hedge funds managed assets of approximately US\$600 billion, whereas today the hedge fund industry manages roughly US\$5.6 trillion. That client base engages in a variety of strategies, across geographies and asset classes, ranging from directional to event-driven to quantitative in nature, all of which are serviced by prime brokers.

How do prime brokers support these strategies?

Bob Zekraus: As James mentioned, one fundamental component is securities lending, colloquially referred to as stock loan. Securities lending typically resides within a firm's prime broker business and represents a crucial trading element for supporting a functioning market.

It is fundamental to the trading activities of hedge funds, alternative asset managers, banks, and broker-dealers, and a growing retail

segment. A prime broker financing the short position for a hedge fund borrows the security from an asset owner directly or through an agent. Short selling is only half the story. Securities lending also plays a vital role in funding and optimising collateral, obtaining secured funding, and hedging exposures.

This business has undergone fundamental change and has seen tremendous growth over the past 30 years — from a back office cost centre function into a profit centre within a bank's markets division, with over US\$4 trillion on-loan balances today. As hedge funds became more relevant to a firm's prime brokerage business, so too did securities lending. There is no coincidence that the technology needed to support this business is more critical than ever.

How have asset owners engaged with so much growth and change?

Day: Pivoting from the prime broker to the perspective of the asset owner, securities lending is a mechanism to generate additional revenue, boost investment returns, raise liquidity, and secure funding by using the assets as collateral.

The growth in this market has provided an enormous opportunity for agent lenders, direct lenders, and custodians to mobilise collateral and deliver returns for beneficial owners. That said, the entire market is more competitive than ever. Agent lenders and their beneficial owner clients are working more closely to maximise revenue generation. Major providers of liquidity in the securities lending market are differentiating the ways they transact and are seeking more efficient ways to increase utilisation and reduce and diversify risk.

At GLMX, we have long seen liquidity providers seeking the efficiency of electronic trading to increase utilisation of their low

margin, high-volume general collateral (GC) flows. Increasingly, those liquidity providers now seek precision in the management of their specials, collateral transformation, and lifecycle events.

You mentioned being in the second wave of innovation. Can you shed light on the first wave?

Zekraus: It is an interesting story. For many years prior to the first wave of innovation, the SBL market was voice-driven and manually processed. This included negotiating and executing over the phone, telex, fax, email, and spreadsheets. Efficient integration and straight-through processing (STP) were almost non-existent.

In the early 2000s, the first wave of electronic securities lending was developed to support GC trading. Connectivity, and the routing of securities borrow requirements (i.e. orders) to lenders, was a game changer. Automated borrowing was born and it aided in converting a time consuming function into a low touch process. This was an important step for the adoption of electronic trading in which borrowers set up a 'batting order' of lenders, sending their GC orders and waiting for them to cycle through.

In today's demanding market, that somewhat blunt approach suffers from limited intelligence, lack of nuance, and what is by today's standards an extended time to complete the process. The market has evolved and so has the technology needed to support it.

At GLMX, we observed the first wave and the impact that technology can bring to bear on the markets we engage with. We are excited and encouraged to see how our solutions are being adopted and are supporting our clients — SBL traders have more tools than ever, and we believe we are only mid-way through the full innovation cycle.

Speaking of excitement and innovation, where are we now? And, what should the industry be excited about?

Day: To our eye, the second wave began post-global financial crisis regulations, as new capital rules and shortened settlement cycles

created demanding new mandates to manage collateral, improve liquidity, and manage counterparty risk. These new demands have outstripped the technology supporting the market. Until now.

At GLMX, the prevailing state of the market was table stakes when we built our SBL product over five years ago. But even then, traders who grew up with basic electronic trading were increasingly looking to trade efficiently and electronically across the entire flow, not just GC, and to manage the entirety of trade lifecycle events on a venue.

Today, electronic execution is paramount for managing and agreeing trades and collateral, and avoiding errors and failing trades. Best execution is widely understood and used to assess execution options. Additionally, collateral transformation has become a key trade structure that introduces the additional complexity of managing lifecycle events and substitutions.

Zekraus: I will take it a step further. We have seen market participants gravitate to a few important capabilities and requirements in this second wave. Lenders are focused on managing availability with new cuts throughout the day, with portfolios and pooled availability which present an organised picture to borrowers. Both sides of the market are using new negotiation tools to deliver on the need for best execution and provide traders with alpha generations tools.

To support this, we have developed matrix-style functionality for traders to send and evaluate targeted availability or borrow requests to a mix of their counterparts, in competition, in real time. This allows traders to see, negotiate and execute cleanly, seamlessly matching liquidity to needs, making for clear best execution.

A final observation, which is an important one, is to understand what is going on behind the scenes. We appreciate that under the broad heading of 'electronic', clients still access the market in a number of different ways. Participants may choose to transact via a user interface (UI), adopt a hybrid approach of UI plus STP, or integrate pre-trade, negotiation, and post-trade completely using one or more connectivity options.

GLMX lets the client decide on their optimal path. As securities lending continues to grow, improving both connectivity and resiliency remain top of mind priorities for our clients.

Is this entirely an equity story?

Zekraus: Equity SBL, and in particular US underlying, still represents the vast majority of the market by volume of transactions. But demands are growing every year and it is not just about equities. Credit as an asset class has grown tremendously. There are many similarities between how equities and corporate bonds behave from an SBL perspective, though the asset classes each have their own quirks.

Critically, from a trading perspective, those classes are converging. The division between the equity financing business silo and the equivalent fixed income financing desk silo continues to erode. We see much more alignment and collaboration between these two groups to better manage firm liquidity, collateral, and overall client financing flows. Some firms have gone further by creating a single funding unit for all asset classes. Irrespective of an individual firm's structure, it is abundantly clear that the adoption of technology solutions which serve multiple asset classes and trade structures is key.

You have spoken and written about convergence before. How does that fit into the story?

Day: Following on Bob's points, wave three is about convergence across securities finance, allowing traders to optimise collateral management and access the best fitting trades for their needs. The next five years are not going to look like the last five years. Traders now have and use more execution options than ever.

With specific intent, GLMX has built its technology for wave three of SBL. We have been developing for the reality that securities finance traders increasingly look at bids, offers, availability, and demand across a variety of financing trades or trade wrappers.

The exciting part is that wave three is unfolding before our eyes — today. With it, our clients are gaining meaningful operational advantages by capitalising on the convergence of securities finance.

Can you put this in the context of a trading situation?

Zekraus: Here is a scenario that often comes up. With access to multiple execution options, prime brokers of course look to source supply in the most efficient way. This could be through SBL, repo, or a total return swap.

On the supply side, an asset owner or long holder that is flexible in their routes to market also may use any of these trade types to maximise revenue and utilisation. It is currently inefficient, to say the least, for traders to swivel between platforms, chats, emails, and calls to figure out the best combination of trades to optimise their objectives. These traders want one platform where they can see the varied borrowing and lending options with clarity, allowing them to execute efficiently.

How do broader advances in technology present opportunities and risks for the market?

Day: Trading is growing ever more digitally-enabled. New tools to analyse and utilise market data are adding increasing value with every new technology cycle. The firms that will thrive in a more digital future are those that are ready to engage with both enhanced data and new tools.

Machine learning and artificial intelligence are highly likely to make trading models and trading desks more competitive and efficient. At the same time, successful trading desks will continue to use their valuable relationships and market position to execute on new opportunities. In that world, the market will need performant, dynamic venues that allow clients to capitalise on market convergence.

We at GLMX are excited to support our clients' success by continuing to provide them the ability and confidence to scale. ■



From market opportunities to future potential

Market participants gather to discuss the key movements in the US market, from 24-hour trading in equity markets and regulatory transparency, to how digital assets are transitioning from pilots to adoption

Panellists

John Fox, US Head of Market and Financing Services, Securities Services, **BNP Paribas**

Nehal Udeshi, Global Head of Securities Finance, **BNY**

Kayla Heinekamp, Senior Agency Equity Trader, **Northern Trust**

Ahmed Shadmann, Head of North America Equity & Credit Trading, Agency Lending, **State Street**



Reviewing securities lending activity in the US over the past 12 months, what notable trends have emerged and how have these affected your firm's strategy?

Nehal Udeshi: Over the past 12 months, the standout feature of the US securities lending market has been robust revenue generation driven by a combination of elevated balances, highly concentrated demand for special names, and increased market volatility. In equities, performance has been less about broad market shorts and more about single-name specials, event-driven activity, supply-demand dislocations, and sector focus positioning. Initial public offerings (IPOs),

M&A activity, corporate actions, and strong demand for AI-related names, have all supported US equity securities lending.

Within US corporate bonds, activity has remained constructive. New issuance, refinancing, credit hedging, and dealer inventory management, have all supported borrower demand. Corporate-bond lending also provides a more diversified opportunity set because demand can arise from market-making, relative-value trading, capital-structure strategies, and broader funding requirements. Increased portfolio trading activity has also driven corporate bond balances higher, reaching new records.

From a strategic standpoint, our focus has been on balancing scale and efficiency in general collateral while investing in data, automation, and inventory intelligence to maximise returns from specials. We are also increasingly viewing equities, corporate bonds, and collateral solutions as part of a broader financing ecosystem rather than standalone lending businesses.

Increased values across both equities and corporates have driven higher funding demand, which has been a key contributor to improved US government securities lending performance. Counterparties continue to show strong demand for collateral upgrades and non-traditional repo structures. Broader adoption of central clearing has helped the market absorb significant Treasury issuance while preserving capacity and limiting funding volatility. Market participants continue to expand their clearing activity ahead of next year's mandatory clearing requirements, further supporting liquidity and the overall stability of the US repo market.

Ahmed Shadmann: The past year has been defined by a combination of high market volatility, elevated short interest in selected sectors, and continued demand for balance sheet efficient financing solutions. We have seen increased utilisation driven by event-led opportunities, AI-related themes, IPO activity, secondary offerings, index rebalances, and corporate actions such as buybacks.

At the same time, borrowers remain highly focused on regulatory capital, funding costs, and collateral optimisation. Together, these

dynamics have accelerated the industry's shift toward non-cash collateral structures, term financing, and other solutions that reduce balance sheet consumption. As an agency lender, our strategy at State Street has been to deepen borrower engagement, invest in automation and analytics, expand collateral flexibility where appropriate, and position inventory ahead of anticipated market catalysts to maximise returns while maintaining prudent risk and operational controls.

Kayla Heinekamp: Over the past 12 months, we have seen securities finance continue to evolve beyond a traditional short selling marketplace into a broader financing, liquidity, and collateral management tool. While AI-driven dispersion, elevated volatility, and event-driven opportunities continued to support specials activity, borrower behaviour was also shaped by capital efficiency, funding considerations, and access to high-quality collateral. Demand expanded across collateral transformation, exchange traded fund (ETF) financing, and fixed income lending as market participants sought more efficient ways to source liquidity and optimise balance sheet usage.

As a result, Northern Trust has maintained a strong focus on collateral flexibility, borrower diversification, and ensuring client inventories can participate in a broad range of financing opportunities. As capital and funding constraints play a larger role in market behaviour, operational agility, and efficient balance sheet deployment have become critical drivers of performance and differentiation across the industry. As such, we have worked with clients to help ensure they benefit from the continual market evolution.

What individual shares, sectors, or asset classes have been particularly vibrant in terms of securities lending activity? What have been the primary drivers of this?

Shadmann: Technology and AI have remained among the most active areas of the market, reflecting strong investor conviction on both the long and short side. Stocks associated with AI infrastructure, semiconductor supply chains, and emerging growth themes have continued to generate

elevated borrow demand as market participants expressed differentiated views on valuations and future earnings trajectories.

We also observed strong activity in biotech, specialty finance, and select consumer names, often driven by stock buybacks, secondary offerings, merger activity, or company-specific catalysts. Beyond equities, collateralised financing activity and non-cash structures continued to expand as firms sought more capital-efficient ways to access liquidity.

More broadly, many of the most attractive lending opportunities were driven less by overall market direction and more by corporate events, index changes, supply dislocations, and relative-value trading strategies.

Heinekamp: Activity remained concentrated in a handful of high-conviction themes. AI-related technology and semiconductor names continued to generate significant borrow demand and specials activity, driven by debate around valuations, earnings durability, and the long-term beneficiaries of AI investment. Demand also remained elevated across EV, crypto-related, and other event-driven names, with SpaceX a standout following its IPO, becoming one of the market's largest securities lending revenue generators.

Outside of single stocks, ETFs and fixed income products were significant contributors to lending activity. HYG and LQD were actively utilised for rates and credit positioning, with demand supported by inflation uncertainty, interest rate expectations, and widening credit concerns. Demand for U.S. Treasuries also remained robust as borrowers sourced high-quality liquid assets (HQLA) through collateral transformation and other balance-sheet-efficient financing transactions. This helped mitigate some fee pressure when accepting international sovereign bond collateral as US dollar cross-currency basis swap opportunities continued to narrow. Across asset classes, the primary drivers were valuation dispersion, macro uncertainty, funding considerations, and the need to efficiently hedge, finance, or express market views.

Udeshi: Technology was unquestionably the standout sector over the past year. AI-related companies, particularly recent IPOs such as CoreWeave and Circle Internet, along with SpaceX, drove exceptional

borrow demand due to limited float, elevated valuations, high short interest and significant investor conviction on both sides of the market. Infosys ADRs saw strong directional demand, while also being used by some investors as a hedge against long exposure to India IT. There was also continued demand in the electric vehicle and biotech sectors. Corporate-event names generated substantial lending activity through merger-arbitrage strategies.

Beyond individual names, ETFs and American Depositary Receipts (ADRs) remained active as investors increasingly used them for hedging and thematic exposure, especially during periods of volatility in technology and growth stocks. Event-driven situations including IPOs, lock-up expirations, secondary offerings, and index rebalances also created attractive lending opportunities.

Within fixed income, US corporate bonds continued to perform well, supported by new issuance, credit hedging, refinancing activity, and dealer inventory needs. We continue to see corporate bonds as a key growth area, providing a diversified revenue stream that is less dependent on a small number of headline equity specials.

The SEC announced that it will host a roundtable to discuss moving towards 24-hour trading in the US equity markets. What are the key drivers of this push, and how would this potential move impact US markets?

John Fox: The Securities Industry and Financial Markets Association (SIFMA), Financial Industry Regulatory Authority (FINRA), Securities and Exchange Commission (SEC), and National Securities Clearing Corporation (NSCC), are spearheading a larger group of US participants in proposing changes to the trading day. Their vision is a 23-hour trading infrastructure — initially for US equities — that would pause only around 20:00–21:00 EST.

Other institutions are prepared to operate five days a week, extending continuous trading into the overnight window.

Industry estimates suggest that volumes would rise modestly —

approximately three to five per cent in the early stages. Nevertheless, hedge fund managers anticipate significant shifts in bid-ask spreads during the US overnight session, even if overall volume growth is expected to remain gradual.

Exchanges have highlighted numerous operational challenges, noting that the regulatory landscape is still evolving and that integration pathways are not yet defined. Corporate actions are expected to be the primary source of interruptions, and stakeholders will seek clarification on the associated cost implications. The most expensive element will likely be the transition to a 'non-batched-data' environment. Key questions remain about the impacts on liquidity providers, margin-model calculations, and overall market stability. Comprehensive assessment of these factors will be essential before implementation.

"Securities lending operates as a contrarian strategy: market conditions that appear adverse can translate into premium revenue streams"

John Fox, US Head of Market and Financing Services, Securities Services, BNP Paribas

Udeshi: The primary drivers are globalisation of investment flows, increasing demand from international investors, retail behaviour, competitive market pressure, advances in trading technology, and growing expectations for near-continuous market access. The rise of digital assets and overnight trading venues has also increased pressure on traditional markets to offer greater flexibility outside of normal US trading hours.

Expanded trading hours could improve accessibility for global

investors, provide more market flexibility, and allow markets to react more efficiently to overnight news and events. However, there are legitimate concerns around liquidity, price discovery, wider spreads, and investor protection during periods when participation is lower. These are key topics the SEC addressed in its roundtable.

"While the industry is supportive of initiatives that enhance transparency and market resiliency, the key challenge is ensuring implementation does not reduce liquidity or increase borrowing costs"

Kayla Heinekamp, Senior Agency Equity Trader, Northern Trust

For securities lending participants, a move toward 24-hour trading would require greater automation of locates, borrow recalls and returns, inventory management, margin and collateral processing, corporate actions, and risk controls. The opportunity is to support increased trading activity globally, but the supporting financing, settlement, and collateral infrastructure must evolve alongside the trading ecosystem.

Shadmenn: The push toward extended or continuous trading reflects growing demand from global investors who increasingly expect access to US markets regardless of geography or time zone. Advances in trading technology, increasing retail participation, and the success of overnight trading platforms have also contributed to the momentum. From a securities finance perspective, 24-hour trading presents both opportunities and challenges. Greater market accessibility could improve liquidity and price discovery over time, but it will also require significant enhancements across clearing, settlement, funding, collateral management, corporate actions processing, and operational

resiliency. Market participants will need to ensure that the supporting infrastructure can function effectively outside traditional market hours. While the vision is compelling, successful implementation will depend on maintaining market integrity, liquidity quality, and robust risk management throughout the trading cycle.

Recent regulatory initiatives are set to impact US securities finance markets, including proposed changes to 13f-2, 10c-1a, and Basel III. What core concerns or aspects of these regulations are top of mind for your firm?

Heinekamp: While the industry is supportive of initiatives that enhance transparency and market resiliency, the key challenge is ensuring implementation does not reduce liquidity or increase borrowing costs. Specific to Basel III Endgame and related capital reforms, the impact could be far more consequential from a market structure perspective. Our focus is on how increased capital and balance sheet requirements affect the economics of securities finance transactions and banks' willingness to intermediate liquidity. Higher capital costs have the potential to reduce balance sheet capacity, increase financing costs for borrowers, and concentrate activity among participants best positioned to absorb those constraints. In many respects, balance sheet capacity is becoming a valuable asset in its own right.

More broadly, Basel III reinforces trends already evident across the industry: a greater focus on capital efficiency, collateral optimisation, and the effective deployment of balance sheet resources. As a result, demand is gravitating toward high-quality collateral, collateral-efficient financing structures, and solutions that optimise capital usage for both lenders and borrowers.

Additionally, broader financing and repo markets are being impacted by easing capital requirements under changes to the enhanced Supplementary Leverage Ratio (eSLR), ahead of upcoming mandatory clearing. While the move to central clearing is a fundamental shift in improving the resiliency of repo and wider securities finance activity, it will not entirely remove market risk as leverage will still exist,

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while counterparty concentration may increase activity with fewer counterparties. The industry has historically adapted well to regulatory change, but the long-term challenge will be enhancing resilience without materially reducing market liquidity, financing capacity, or efficient risk transfer. Firms with robust infrastructure, flexible collateral frameworks, strong risk management, and efficient balance sheet deployment will be best positioned to navigate this environment.

"Following fast behind tokenised collateral, the tokenisation of loan securities is building momentum, with firms focusing on the settlement of securities outside of traditional settlement cycle windows"

Nehal Udeshi, Global Head of Securities Finance, BNY

Shadmenn: Our primary focus is achieving the intended transparency objectives without unnecessarily impairing liquidity, increasing operational complexity, or discouraging market participation. Both Rule 10c-1a and Rule 13f-2 introduce significant reporting obligations that require considerable investment in data governance, technology, controls, and cross-industry standardisation.

Firms remain attentive to the cumulative impact of overlapping reporting regimes and the potential for unintended disclosure of proprietary trading activity. From a Basel III perspective, capital requirements remain a critical consideration because they directly influence balance sheet allocation, market-making capacity, and financing costs. Ultimately, the industry supports transparency and resiliency, but success will depend on implementation frameworks that are practical, globally coordinated, and appropriately calibrated so that market efficiency and liquidity are preserved.

Udeshi: Our primary objective around 13f-2 and 10c-1a is ensuring that greater transparency does not inadvertently reduce market liquidity or expose commercially sensitive information. The challenge is striking the right balance between regulatory objectives and preserving efficient market functioning, particularly in less liquid or highly specialised securities.

With 13f-2, the biggest risk is strategy leakage. Even where reporting is structured and aggregated, the industry worry has been that disclosure could still allow market participants to infer crowded shorts or proprietary positioning. That matters because securities lending works best when markets are deep and orderly, not when transparency changes behaviour in a way that reduces liquidity or increases squeeze risk. With 10c-1a, the focus is more operational. Securities lending is not a simple cash equity trade; it involves lifecycle events, modifications, reallocations, and often omnibus-to-client allocations after execution. So the key issue is whether the reporting framework aligns with how the market actually functions. If it doesn't, the risk is higher cost, heavier operational burden, and less efficient intermediation.

Operationally, the reporting requirements are complex because securities loans are frequently modified throughout their lifecycle. Firms will need robust data management and reporting frameworks to ensure accuracy and consistency. Implementation timelines have been extended, and it is expected that the SEC will likely propose substantial revisions to both 13F-2 and 10c-1a later this year. In the interim, the industry continues to advocate for a simplified end-of-day T+1 reporting regime with a more equitable distribution of fees.

With Basel III, our focus remains on capital efficiency. How securities financing transactions are treated from a capital perspective will influence pricing, borrower behaviour, and overall market liquidity. We want to ensure the final framework accurately reflects the low-risk nature of appropriately collateralised securities lending transactions. It is expected that the final rule will contain a more risk sensitive formula for calculating risk-weighted assets for repo-style transactions in comparison to the current standardised approach. Together with reduced risk weights for investment grade corporates, which includes

most pension and investment funds, it should have a positive impact on capital.

Digital assets in securities finance is a topic of much discussion for the industry. Where and how are you seeing firms transition from pilots to adoption? How well prepared is the market for this evolution?

Udeshi: The main driver behind broader market adoption of digital assets is collateral mobility, with particular focus on the tokenisation of traditional assets. The tangible benefits of improved collateral mobility and enhanced asset utility have helped to shift the market away from pilots and towards scale and adoption. Following fast behind tokenised collateral, the tokenisation of loan securities is also building momentum, with firms focusing on the settlement of securities outside of traditional settlement cycle windows, thereby reducing liquidity buffers, and delivering more efficient inventory management.

While progress has been encouraging, the market is still in the early stages of adoption. Legal frameworks, custody models, interoperability standards, and regulatory clarity must continue to develop before digital assets become a mainstream component of securities lending operations.

Shadmann: The industry is gradually moving beyond proof-of-concept initiatives and into targeted production use cases focused on efficiency rather than disruption. We see progress in areas such as tokenised collateral, digital cash, intraday liquidity management, and streamlined settlement workflows; however, adoption remains constrained by regulatory clarity, interoperability challenges, legal frameworks, and the need for common industry standards. While the market is better prepared than it was several years ago, we expect broad adoption to occur incrementally.

Where are the strongest opportunities for US securities lending growth in 2027?

Shadmann: We see the majority of growth opportunities coming from capital-efficient market structures, collateral innovation, and technology. Excess collateral pledge, whereby lenders help reduce the risk-weight otherwise realised by borrowers, and central clearing solutions are becoming increasingly important as market participants seek to optimise balance sheet usage and operational efficiency. We also expect continued growth in non-cash collateral programmes and collateral transformation. At State Street, our work with State Street Associates is translating proprietary data and academic research into practical trading capabilities. Initiatives underway include securities lending fee-prediction models designed to identify potential fee spikes and improve pricing and inventory decisions, as well as corporate actions analytics covering events such as mergers, spin-offs, rights offerings, and dividends. We are also developing an Agency Lending eTrading agent within State Street's internal iQ platform, enabling traders to query loan balances, inventory, and pricing more efficiently. These investments combine scale, human expertise, and advanced analytics to support better client outcomes.

"Excess collateral pledge and central clearing solutions are becoming increasingly important as market participants seek to optimise balance sheet usage and operational efficiency"

Ahmed Shadmann, Head of North America Equity & Credit Trading, Agency Lending, State Street

Udeshi: The largest opportunity remains in event-driven equities, including IPOs, lock-up expirations, mergers, index changes, and other corporate actions that create temporary supply and demand imbalances. The ability to identify these opportunities

early and efficiently distribute inventory will remain a key competitive advantage.

We also see substantial growth potential in US corporate and Treasury bonds. In corporates, continued issuance activity, increased credit market participation and growing demand for balance sheet-efficient financing solutions should support healthy borrower demand. In Treasuries, increasing financing activity, greater adoption of central clearing, and the continued evolution of collateral upgrade and liquidity-management trades are creating new lending and financing opportunities. As these markets evolve, market participants should increasingly think in terms of a full financing toolkit spanning securities lending, bilateral, and triparty repo, intraday liquidity, collateral transformation, and optimisation across internal inventory and external markets, rather than relying on any single source of liquidity.

Expanded routes to market, additional growth of central clearing counterparties and the transition toward 24-hour global trading for US equities and Treasuries, are expected to represent significant growth opportunities through 2027 and beyond. More recently, Cboe announced an expansion of its capabilities to facilitate the clearing of US securities, further broadening the range of available market infrastructure solutions.

At the same time, the NSCC Securities Financing Transaction (SFT) service is expected to continue its evolution beyond US equities, potentially extending into additional asset classes. Both initiatives provide meaningful benefits from a capital efficiency perspective while also enhancing market resilience through greater diversification of counterparty and operational risk.

Finally, automation, data analytics, and digital collateral solutions are expected to become increasingly important differentiators. Firms that can combine efficient general collateral execution with strong special coverage, sophisticated pricing, and scalable technology will be best positioned to capture growth opportunities in 2027.

Heinekamp: Looking ahead to 2027, we see the strongest growth opportunities in financing and collateral solutions that help market participants optimise liquidity, funding, and balance sheet usage. Demand for collateral transformation, HQLA-driven financing, and collateral-efficient structures should continue to grow as capital and funding considerations play a larger role in transaction economics.

We also expect continued expansion in ETF and fixed income lending, where investors and borrowers are increasingly utilising these instruments for hedging, liquidity management, and macro positioning. These markets provide a broader and more diversified source of lending demand beyond traditional equity specials.

Beyond market opportunities, advances in technology and AI have the potential to improve inventory optimisation, pricing, trading efficiency, and revenue capture. In our view, the most successful lending programmes will be those that combine diverse inventories, collateral flexibility, and the ability to leverage technology to efficiently connect supply and demand in an increasingly complex market environment.

Fox: Equities remain the most compelling asset class — and will continue to dominate in the near term — contributing close to two-thirds of total industry revenue. Consequently, sustained growth of equity inventory must be a core focus of any programme.

The IPO market delivered unprecedented issuance in the first half of the year, reaching levels not seen in over five years. This surge drove heightened demand and propelled equity-related revenues upward by more than 30 per cent year-over-year. Highest-yielding sectors — particularly consumer discretionary, energy, and information technology — warrant concentrated attention.

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From participation to optimisation: The next phase of securities finance

Northern Trust's Jonathan Lacey, global head of equities, Securities Finance Trading, and Joseph Gillingwater, global head of fixed income, Securities Finance Trading, sit down with Carmella Haswell to discuss pertinent updates driving Northern Trust's securities finance strategy, tackling regulatory responsibilities, and how they measure success

Talk us through some of the changes you are seeing in the industry and how you are reacting to these opportunities?

Joseph Gillingwater: Certainly, and we do see the changes as opportunities with the securities finance market entering an exciting new phase. For US participants, the dominant theme remains the transformation of US Treasury repo with mandatory clearing on the horizon. Meanwhile, developments

in securities lending suggest that the market is becoming increasingly global, more fragmented, and more sensitive to balance sheet capacity.

Consequently, we continue to observe activity evolving beyond its traditional role as an incremental revenue strategy. Modern securities finance brings together securities lending and borrowing, synthetic lending through total return swaps (TRS), repo, collateral optimisation, financing, and inventory management to support the liquidity needs of the total portfolio, while also creating a potential standalone source of alpha.

Jonathan Lacey: The evolution of these capabilities is becoming increasingly important to our institutional investor client base. Whether it is pension reforms, regulatory pressures, changing asset allocation strategies, or growing private markets activities, they have all introduced additional complexity into portfolio management. Consequently, balancing liquidity needs while maintaining efficient use of available inventory has become a key strategic consideration.

As such, the focus is shifting from participation to optimisation. Decisions across the portfolio cannot be managed as a series of separate activities with inventory fragmented. To extract the greatest value, securities finance, collateral management, repo financing, custody, and margin requirements need to be managed holistically. Therefore, the future of securities finance will increasingly be defined by an investor's ability to connect these activities within a single, integrated framework that maximises both operational efficiency and portfolio outcomes.

There continues to be significant regulatory change. Can you share how you are reacting, and what you see as both positives and negatives from rule changes?

Lacey: The biggest regulatory catalysts right now are the Securities and Exchange Commission's (SEC's) mandatory clearing rules for US Treasury repo activity, the SEC's Rule 10c-1a, which mandates reporting of securities lending transactions, the transition to T+1 settlement in major global markets, and the broader impacts of Basel III Endgame capital requirements.

Market participants are investing heavily in technology, alongside efforts to materially restructure collateral strategies to shift to more capital efficient models. While these may come with higher compliance costs and elevated barriers to entry, they will result in increased transparency, operational modernisation, and overall broader adoption of central counterparty usage.

Gillingwater: The scale of US Treasury repo is difficult to ignore. According to the Federal Reserve Bank of New York, overnight Treasury repo volumes underpinning SOFR have grown from roughly

US\$1 trillion in early 2022 to around US\$3 trillion today. At the same time, hedge funds have become an increasingly important source of marginal demand for Treasuries, particularly through cash-futures basis and swap-spread strategies, which result in leveraged funds physically purchasing the bonds. That makes the transition to central clearing more than a regulatory exercise.

The SEC's Treasury clearing requirements are accelerating a structural migration of repo activity towards centrally cleared models, with Treasury cash transactions moving first and eligible repo and reverse-repo transactions following by June 2027. The Fixed Income Clearing Corporation's (FICC) sponsored service is consequently becoming increasingly important as banks and dealers provide hedge funds, money market funds, and other clients with access to cleared financing.

In addition, the US adoption of the latest Basel III capital framework will represent a landmark development for market participants. While repo-style transactions are expected to benefit from recalibrated capital requirements, broader expectations are that banks' overall capital obligations will increase as regulators seek to ensure institutions maintain sufficient loss-absorbing buffers.

Are you finding that clients recognise the evolution, or encountering any push back or obstacles?

Lacey: Regulatory developments and evolving investment strategies across our client base are placing increased emphasis on liquidity, collateral, and inventory optimisation. As asset owners and investment managers gain greater flexibility in how capital is deployed, the ability to access and mobilise assets efficiently has become increasingly important. At the same time, growing liquidity demands and the expanded use of derivatives are increasing the need for high-quality collateral and effective balance sheet management.

In this environment, the efficient movement and utilisation of assets is no longer purely an operational consideration, but a critical enabler of investment performance and risk management. As a result, collateral

and inventory optimisation capabilities are becoming an increasingly important source of strategic value.

Gillingwater: Despite the growing strategic importance of better asset mobilisation, collateral optimisation, and alpha generation, implementation remains a significant undertaking. Firms have to navigate considerable infrastructure investment, capital commitments, and evolving risk management requirements. These challenges can slow the pace of adoption and increase execution risk. Consequently, clients are increasingly relying on their agents to provide the infrastructure, connectivity, and market expertise required to deliver these capabilities efficiently and at scale.

You both have global remits, and I can imagine many plates to spin at once. How do you measure success?

Gillingwater: Ultimately, via the use of data-backed metrics to ensure we optimise client performance and binding constraints while remaining aligned with Northern Trust's core values. Looking at revenues with a global lens, securities lending is displaying a strikingly different regional dynamic. According to S&P Global data, global lending revenues reached a record US\$8.8 billion in the first half of 2026, up 33 per cent year-on-year (YoY).

Asian equities have emerged as the standout growth engine, with demand particularly strong in Taiwan, South Korea, Hong Kong, and Japan, while government bond lending has also remained resilient. The divergence has continued into the summer. August securities lending revenue in Asia Pacific rose 106 per cent YoY to US\$659 million, while Americas equity revenue fell 39 per cent despite a 48 per cent increase in balances. The contrast illustrates an important point: higher balances do not necessarily translate into higher returns when securities become plentiful and lending fees compress.

Lacey: For US market participants, the lesson is increasingly international. Treasury clearing, hedge-fund leverage, and dealer balance sheet constraints will remain central to repo, but opportunities in securities finance are increasingly being generated by Asian

markets, corporate actions, new listings, and concentrated demand for scarce securities.

The next phase of the market will be less about simply finding additional volume and more about efficiently allocating balance sheet, collateral, and clearing capacity across an increasingly interconnected global market.

To summarise, what are you most excited about if you think about how your organisation will change over the next five years?

Lacey: The evolution of securities finance aligns with the broader transformation underway across the client landscape. Clients are increasingly focused on achieving portfolio-level visibility across inventory, enabling a more integrated and optimised operating model. By breaking down traditional silos, organisations can better mobilise assets, optimise collateral and liquidity, and strengthen governance through a central oversight framework.

Northern Trust stands ready to support asset owners as they continue to evolve their approach to liquidity, collateral, and inventory management. Through our experience across custody, securities finance, and data services, we help institutions build greater transparency, strengthen governance, and develop a more holistic view of liquidity across the total portfolio.

Gillingwater: I am excited about how we have developed Northern Trust's Securities Finance Solutions to enable investors to move beyond siloed approaches to liquidity, collateral, and financing management. By combining financing capabilities, inventory optimisation, collateral management, data analytics, and API connectivity within a single framework, clients can now gain a holistic view of their assets and deploy capital more efficiently across the total portfolio.

At the core of the ecosystem is Northern Trust's near real-time proprietary inventory management platform, which serves as the central inventory and data layer, providing visibility and control over available assets and enabling more informed, data-driven decisions across liquidity, collateral, and financing activities. There is certainly plenty to look forward to! ■

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Connecting the market for the betterment of scale

Industry veteran Tony Venditti sits down with Carmella Haswell to discuss the launch of his new fintech company Transparence IO, from outsourcing securities lending solutions and venturing into the digital world, to next steps

Born from the acquisition of a securities lending technology platform, industry veteran Tony Venditti embarks on his next adventure: leading new fintech firm Transparence IO.

“You truly never know where your career will take you. But this is genuinely one of the more exciting things I've done. I've always been drawn to technology, and I see Transparence as the natural next step for me in that journey,” says Venditti.

As a provider of outsourced securities lending technology and operational solutions for US broker-dealers, banks, custodians, asset managers, and foreign financial institutions, the new company enables

firms to manage securities lending trading, inventory, portfolio and cash analysis, position management, and operational workflows.

The opportunity was born out of South Street Holdings' software platform which was recently purchased by Venditti in early September. The idea all started when Venditti was being courted by South Street, which had a well-capitalised broker-dealer, strong balance sheet, and reputation in the fixed income repo business, as well as its technology company Matrix Applications.

He had an idea to build a similar platform for securities lending, one that would complement South Street's repo offering from both a

sales and trading perspective, as well as a licensing/software/back-office viewpoint.

“The name Transparence came about a year after we officially launched the securities lending business. The thinking was simple: give our existing clients a securities lending system while attracting new clients active in equities. It was the perfect cross-sell,” he notes.

Making room for new players

The acquisition of South Street’s securities lending technology platform came about when the firm came to a crossroads, Venditti explained that as the firm considered scaling and allocating resources, ultimately it concluded that the securities lending business was not scalable on its own without a trading desk behind it; and South Street was not ready to make the quantum leap into equities trading from scratch.

With the decision to close the securities lending business at South Street at the end of March, came a key conversation on what would happen to the technology that was built. This presented an opportunity to Venditti to purchase the platform; and so Transparence was born.

Transparence follows a “modular” approach to the securities lending lifecycle, from connections to trading to contract management, front office to back office. The platform allows traders and operations teams to look at the exact same content; it also connects to the Depository Trust Corporation (DTC), enabling users to view settlements in real time.

“I’ve always been fascinated by how great technology and a talented programmer can drive not just revenue but efficiency,” notes Venditti. “The idea was to build tools that genuinely help firms operate more efficiently and face their counterparties in a way that makes transacting easier.”

This includes messaging protocols and support; electronic execution and trading across all securities financing flows; as well as how firms manage their daily book and positions through the lifecycle.

In terms of Transparence’s “powerful” reporting functionality, Venditti

says this is evident in how end of day reports are captured. Users are able to make multiple reports available to a CEO or a risk manager, displaying cash usage, balance sheet impact, daily P&L, and any cash sitting in any depository, multiple exchanges, or even any margin usage. Further, the platform promises to deliver tools that help users monitor sector exposure and market risk.

Venditti comments: “At the end of the day you have your flash P&L, but it covers every metric you’d want. It’s all on one sheet; you could show it to anyone, and they’d understand exactly what you do, who you’re dealing with, and where the opportunities are, as well as where your risk resides.”

With the platform harnessing outsourced securities lending technology, the debate of buy versus build is natural to contemplate. Looking back on his career within trading firms, hedge funds, and a particular bank, Venditti identified that larger, more complex organisations have far more layers of technology and legacy connections to manage.

“The other challenge, and this applies to firms of every size, is that trading and sales groups are internally competing for the same resources, budget, and headcount,” he explains. “In my experience, the moment you put a new business strategy or technology build in front of an IT and operations team, they come back and tell you it will take significant time and cost to deliver.

“I’ve always valued being able to bring in outside vendors to challenge those internal estimates and deliver a solution that’s usually more cost-effective and faster to market.”

The purpose of Transparence is to solve the pain points players face in this market. It is designed to fill the gaps across most lifecycle events in the financing space, in a modular, cost-effective way. The team has worked to build in “a fair amount of” analysis and real-time reporting around risk, credit, resources, and P&L management.

Venditti suggests the platform is “a perfect fit” for those looking to minimise headcount and costs while increasing flow and revenue. “I

don't see many vendors operating in this specific space, and I believe there's real room for a startup like mine to make an impact."

Moving the industry forward

As a new player entering the market, Transparence is US-focused for now but has left a door of opportunity open for a global expansion further down the line. According to Venditti, the company is a connector, one which plugs "on top of, around, and even beneath" other service providers in this space.

With a desire to equip clients with the tools to enhance their own inventory and flow, making them more desirable counterparties to face, Venditti says the platform is not simply selling a system, but is promoting solutions and efficiency.

"Most vendors come with rigorous onboarding requirements, long-dated contracts, and built-in annual increases," he continues. "We're trying to change that model: Transparence grows with its clients, because our clients grow because of Transparence."

So what does the future hold for Transparence?

Right now, its core focus is to get the platform fully up and running, undergoing the migration from South Street over to the firm's strategic licensing partner, Softek. Next steps will see the firm onboard and test with a handful of beta clients, and then scale from there, primarily in the traditional finance space.

While still in progress, the platform that is being built by Venditti and his team has the ability to facilitate centralised and decentralised finance players. Currently in the testing phase, he has hopes for a strong offering across the whole tokenisation and digital asset space.

The consideration of tokenisation and digital assets comes as no surprise, given the current and increasing interest from the securities finance market, and others, in moving to a more digital world. But it is a world that is still finding its footing.

Providing his insight on the topic, Venditti says: "People will eventually solve a real problem with tokenisation, but I'm not certain yet exactly where that takes us as an industry. What I firmly believe in is that there is a lot of leverage in traditional finance.

"I am not sure if the immediate simultaneous settlement of cash and securities will increase or decrease that leverage. I also want to see a genuine, great use case of tokenisation for any liquid, easy-to-settle trade before industry players invest heavily in this space."

While he remains hesitant of discussions around tokenising the most liquid assets — as he believes, in the case of the US market, it is already efficient — he says there may be areas such as transferring cash and different currencies, where tokenisation offers a real solution.

"But the real question is: what's the single use case where the whole industry says, 'we're all in'? I know it's coming. I just don't know yet whether it will be facilitating a certain buyer, asset, or currency, and how exactly it moves the industry forward. When the solution arises, it will be safe to say Transparence will be there," he confirms.

Transparence will also focus on connectivity to everyone, whether that is a counterparty, a system, a service provider, or an electronic exchange. That is where he sees the biggest opportunity — helping clients to connect quicker, faster, easier, and more affordably than they can today.

At its core, Venditti wants to centralise his focus on how he can help others through both technology and strategy. Complementing this is the consulting practice that sits alongside Transparence, which he believes goes hand-in-hand with the platform itself.

"There are challenges everywhere in this business, but I always see that as an opportunity to provide a solution. And if you can provide a genuine solution, that's the easiest way to get paid for it. What we're trying to do is provide solutions where people genuinely see the value, where they benefit, and where we, as the technology provider, benefit too." ■

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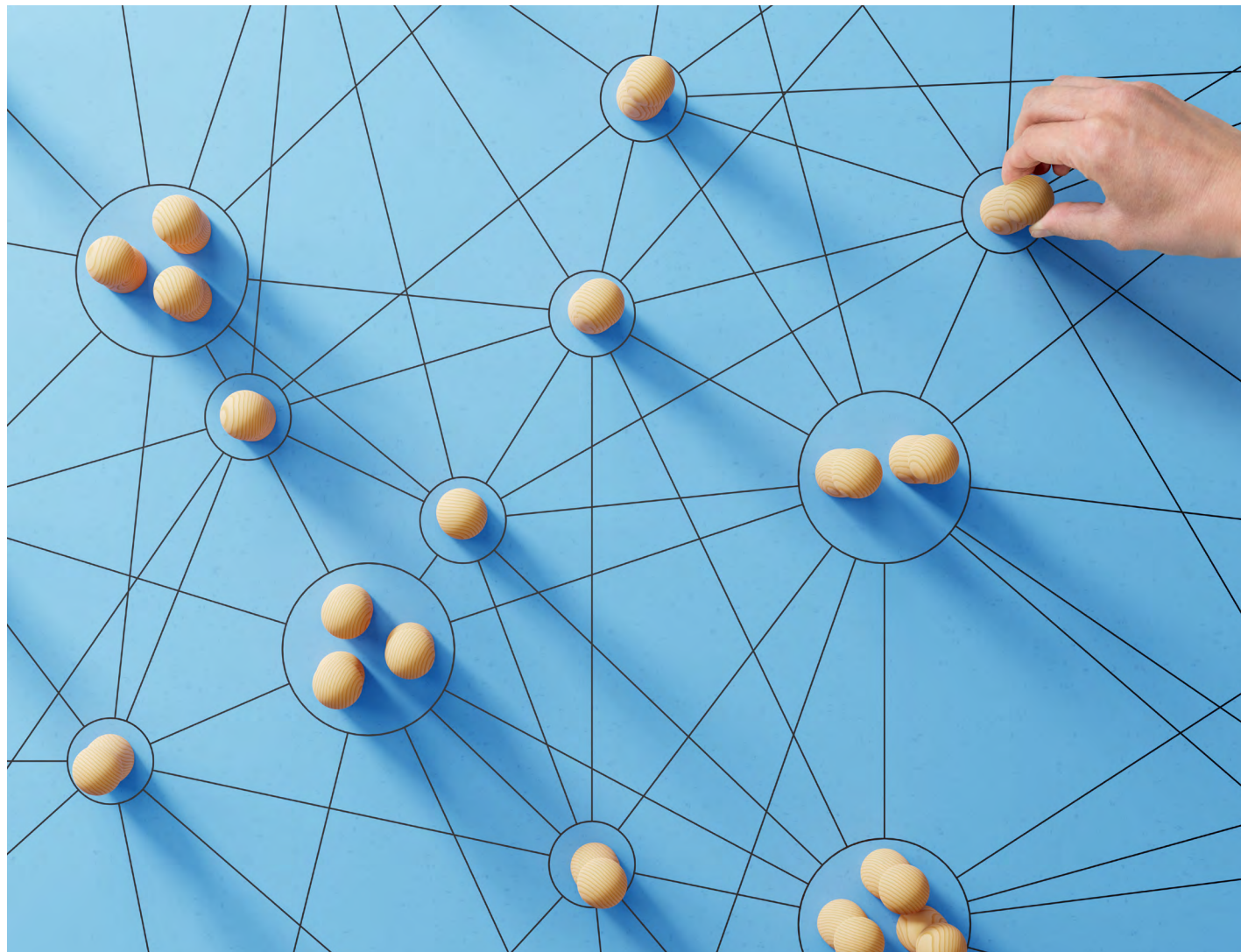


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From fragmented to connected: Building the foundations for a more effective securities finance market

The industry does not need uniformity in commercial decision making. It does need common, scalable foundations that enable participants to act with greater certainty across an increasingly complex market, says **Amanda Sayers**, senior director, product management at Broadridge

The debate about market structure is often framed too simply. On one side sits the bilateral model: relationship-led, differentiated, and adaptable to the specific requirements of lenders, borrowers, agents,

dealers, and asset owners. On the other sits the prospect of greater centralisation: common infrastructure, more standardised processes, and improved visibility across activity.

That framing obscures the more important question. The issue is not whether the market should choose between bilateral engagement and shared infrastructure. It is whether the foundations beneath commercial activity are sufficiently connected for firms to make informed decisions, deploy balance sheet efficiently, and manage the full consequences of those decisions with confidence.

For senior market participants, this is not principally a technology discussion. It is a question of market effectiveness. As financing needs, collateral requirements, regulatory expectations, and client demands continue to evolve, the quality of the connections between data, workflow, risk, and operations increasingly determines whether firms can convert an opportunity into a reliably serviced transaction.

The securities finance market has long demonstrated its ability to adapt. Its diversity is a strength: participants bring different inventory profiles, risk appetites, liquidity needs, investment horizons, and service models. That diversity supports choice and creates the conditions for a deep, resilient market. It should not be treated as a problem to be designed away.

But diversity becomes friction when the information and operational processes required to support a transaction do not travel with it. Firms may have strong internal capabilities, yet still encounter delays in establishing what is available, executable, eligible, settled, or at risk. The resulting cost is not confined to operations. It affects the speed of decision making, the confidence with which capital is committed and the capacity available to serve clients.

From market choice to operational certainty

Commercial differentiation should remain exactly that: commercial. Pricing, counterparty selection, credit judgement, inventory strategy, and client relationships are core sources of competitive advantage. They should reflect the individual objectives and constraints of each participant, rather than being forced into a universal model.

However, the processes that enable those decisions need not be

equally fragmented. There is a meaningful distinction between preserving differentiated market participation and accepting disconnected data, duplicated workflow, and limited lifecycle visibility as inevitable features of the market.

A firm should be able to determine its own appetite for a transaction without having to reconcile multiple versions of the same information. It should be able to manage a relationship in the manner that best serves its client without creating unnecessary manual work for operations. It should be able to access the liquidity and service models relevant to its strategy without being constrained by closed systems or costly point-to-point integration.

This is where common foundations have value. Consistent data, interoperable workflow, clear controls, and reliable status visibility do not remove commercial choice. They make that choice more actionable. They allow participants to assess opportunities in their proper context, understand the downstream implications of a decision, and respond more effectively when market conditions change.

In this sense, connectivity should not be judged by the number of systems linked together, nor by whether the market converges on a single venue or utility. Its value lies in whether it reduces decision latency, improves execution certainty, and allows firms to manage risk and service activity more effectively across the lifecycle.

Data needs context, not simply greater volume

The market does not lack data. It lacks, in many cases, the ability to bring relevant information together at the moment and in the workflow where it is needed. Rates, availability, collateral eligibility, settlement status, exposure, recalls, and client commitments all contribute to the quality of a decision. Viewed independently, none provides a complete picture.

For example, an apparently attractive opportunity may be less compelling when settlement conditions, collateral implications, or

expected lifecycle events are considered. Conversely, a position that appears operationally complex may be manageable when the right data, controls, and servicing capacity are visible early enough. The objective is not to expose commercially sensitive intent indiscriminately or to make every market signal universally available. It is to ensure that authorised participants can work from timely, governed, and sufficiently contextual information.

That requires more than better dashboards. It requires a disciplined approach to data lineage, entitlements, identifiers, and quality. It also requires firms to consider how information moves between front office, operations, collateral, risk, and client-service functions. Where data is captured once but reinterpreted repeatedly across separate processes, ambiguity, and exception risk increase. Where it can move reliably through the lifecycle, firms can make decisions with greater confidence and less operational overhead.

For senior leaders, the strategic point is clear: data quality is not only a control issue. It is an operating model issue. It determines how quickly a firm can move from market intelligence to a decision, from a decision to execution, and from execution to a service outcome that meets both internal standards and client expectations.

The lifecycle is where market structure becomes real

Much market structure debate understandably centres on pre-trade activity and execution. Yet a transaction's value is not established at the point of agreement. It is realised only when confirmation, settlement, collateral management, corporate actions, recalls, returns, reporting, and exception management all operate with sufficient certainty.

This is why the lifecycle should be treated as the unit of change. A market can improve the speed of initial execution while still carrying substantial friction if downstream processes remain disconnected. Equally, stronger post-trade visibility can improve the quality of upstream decisions by giving trading and financing teams a clearer

view of operational constraints, settlement performance, and servicing capacity.

The most effective operating models therefore create continuity between commercial intent and operational reality. They ensure that the terms, conditions, and dependencies understood at the outset remain visible to the functions responsible for servicing the activity. They provide a shared view of material status changes and allow exceptions to be identified, prioritised, and resolved before they become more costly to manage.

This is particularly relevant in an environment where participants are expected to do more with greater control. Firms must manage complex portfolios, respond to intraday developments, maintain robust governance, and deliver a high standard of client service.

The answer is not simply more automation. It is more purposeful automation: technology applied to reduce avoidable hand-offs, direct human expertise towards the exceptions that genuinely require judgement, and provide a clearer control environment across the transaction lifecycle.

Common foundations, open participation

There is a risk that calls for greater connectivity are interpreted as an argument for a closed, centralised market. That would be the wrong conclusion. An effective future model should support open participation across counterparties, venues, and service providers, not impose a single route to market.

Interoperability is central to this distinction. Firms should be able to connect into the broader ecosystem without repeatedly rebuilding interfaces, translating data, or duplicating controls. They should be able to retain the platforms and relationships that support their strategy while benefiting from common capabilities where those capabilities improve resilience, scale, and service quality.

That does not mean that every process must be standardised. Rather,

it means identifying the areas where shared foundations create collective value: common data conventions, controlled information exchange, workflow interoperability, clear lifecycle status, and robust exception management. These are enabling capabilities. They can strengthen the market without determining how participants price, transact, or compete.

Common connectivity should not be confused with uniformity, or with an attempt to constrain innovation. Markets do not become more effective when every participant behaves in the same way. They become more effective when every participant can act on reliable information, with clear visibility into the consequences of their decisions.

The future of securities finance will not be defined by uniformity of behaviour, but by the connectivity of the foundations that support it. Such an approach also avoids a familiar trap: solving fragmentation in one part of the ecosystem only to create a new silo elsewhere. The test for any platform or infrastructure initiative should be whether it expands a participant's ability to operate effectively across the market, while preserving control over its own commercial decisions, data governance, and client relationships.

A more demanding definition of progress

The industry should set a high bar for progress. It is not enough to digitise existing processes or add another channel through which participants can exchange information. The real measure is whether market participants can make better decisions and execute them with fewer avoidable constraints.

Can a firm identify relevant capacity and opportunity with greater confidence? Can it assess the operational and collateral consequences of a decision before rather than after execution? Can it reduce the time and manual effort required to resolve breaks? Can it provide clients with clearer, more timely insight into the activity being managed on their behalf? And can it achieve all of this without compromising the flexibility and relationship dynamics that have long underpinned the market?

These are demanding objectives, but they are more useful than a binary debate about centralisation. They recognise that market structure is not defined solely by venues or execution protocols. It is also defined by the quality of the data, controls, and workflow that allow participants to operate across the ecosystem.

The next stage of development in securities finance should therefore focus on common, scalable foundations rather than uniform market behaviour. The industry does not need every decision to look the same. It needs the infrastructure beneath those decisions to be sufficiently connected, resilient, and transparent to the right participants.

When that foundation is in place, firms can devote more attention to the areas where their expertise matters most: allocating capital, managing risk, building client relationships, and responding to changing market conditions. That is the opportunity in moving from fragmented to connected — not to remove choice, but to make choice more informed, more executable, and more reliable throughout the lifecycle. ■

Amanda Sayers
Senior director, product management
Broadridge





The clearing house liquidity paradox: Counterparty safety vs timing risk

Theodore Law examines how central clearing reduces counterparty risk while intensifying liquidity pressures, and asks whether expanding clearing mandates are shifting fragility into new parts of the repo and collateral ecosystem

Central clearing has successfully reduced counterparty risk in markets that once relied heavily on opaque bilateral exposure. Central counterparties (CCPs) mutualise these risks, enforcing robust margins and standardising default management. The result is a safer financial system with clearer lines of risk responsibility.

However, the exact tools that strengthen stability under normal conditions can severely intensify liquidity pressure during market volatility. Intraday margin calls and expanding mandates are pushing liquidity risk upstream into funding, lending, and collateral channels.

Clearing members note that this shift is structural; liquidity must now be sourced, verified, and delivered within minutes rather than hours. “The expansion of central clearing has structurally shifted the risk profile of the market,” observes Alessio Mottola, CEO of Euronext Clearing.

This strategic balancing act is further complicated by post-crisis bank capital regulations. Strict Basel framework metrics, particularly the Leverage Ratio and Liquidity Coverage Ratio, continue to penalise clearing firms that hoard massive, precautionary cash buffers on their balance sheets.

Consequently, when CCPs suddenly tighten margin parameters during stress, prime brokers face a compounding balance sheet squeeze.

This dynamic forces firms to pass funding costs directly to institutional clients, turning a localised margin call into an immediate, market-wide liquidity premium. Timing risk effectively becomes liquidity risk.

During a crisis, CCP margin hikes rapidly drain liquidity and hoard cash, creating a dangerous domino effect. CCPs recognise that stronger risk coverage automatically increases liquidity demands. The balance is becoming much harder to maintain as cleared activity expands across repo, derivatives, and treasury markets.

As Mottola explains: “The advent of central clearing has transformed liquidity management from a purely operational task into a highly strategic function.”

Intraday margin calls as a new stress point

Intraday margin calls are becoming a systemic driver of liquidity behaviour. When volatility spikes, CCPs call margin across multiple products and currencies at high speed. The core operational challenge is concurrency rather than size alone; multiple CCPs can call margin at the exact same moment, forcing liquidity desks to source cash rapidly across different jurisdictions and fragmented collateral pools.

“Intraday margin calls are predictable in their triggers because they respond directly to observable market movements,” Mottola explains.

Eurex maintains that these demands reflect updated valuations rather than artificial headwinds. “Intraday margin calls are primarily triggered by market movements and reflect updated valuations and exposures,” Senko comments.

Despite structural transparency, trending risk models can amplify financial chain reactions, meaning margin requirements rise sharply during volatility. CCPs argue this procyclicality is necessary to maintain adequate coverage, while clearing members say it inadvertently accelerates stress transmission.

To prevent sudden spikes from worsening market crashes, CCP networks lean on mathematical circuit-breakers. “Well-designed margin models should respond to higher market risk without unnecessarily amplifying short-term liquidity pressures,” Senko explains.

The system also faces wrong-way risk on government bonds when these assets are accepted as collateral while simultaneously serving as underlying assets in cleared derivatives. The ultimate result is a new form of systemic fragility where counterparty risk falls, but real-time liquidity risk rises.

Collateral mobility under pressure

Collateral mobility is fast becoming the defining constraint for market participants. Although assets may be readily available in inventory, they are frequently inaccessible in time. CCPs require delivery within minutes, and traditional mobilisation methods cannot always keep pace.

Clearing physically settled transactions, like repos, creates unexpected demands for supplementary liquid resources and emergency credit lines. Mottola states that the contemporary market “has successfully delivered a set of tools that help clearing members minimise their balance sheet costs”.

Market operators are increasingly forced to provide pre-execution calculators to help members cushion sudden liquidity draws. Senko emphasises that Eurex clearing “seeks to make these requirements as transparent and predictable as possible through robust margin methodologies”.

Crucially, the explosion of cleared repo frameworks is providing a unique structural safety valve. According to Senko, the growth of cleared repo actively insulates the broader ecosystem by letting treasury teams “generate rapid, secure liquidity in multiple currencies”.

Mandatory US Treasury clearing will intensify this dynamic as more buy side firms face sudden, unpredicted intraday CCP calls. Global funding desks will be forced to synchronise their European non-cash

collateral pools with rigid, dollar-denominated US settlement windows, significantly exacerbating cross-border timing risks.

Amid these rising pressures, infrastructure providers must innovate to avoid systemic bottlenecks. Suzanne Sprague, chief operating officer and global head of clearing at CME Group, frames the rollout of CME Securities Clearing as a response to capacity and capital efficiency constraints.

“As clearing expands to cash Treasuries and repo, the objective is to ensure that risk mitigation and capital efficiency advance hand-in-hand,” Sprague notes, pushing back against the narrative that expanded mandates must squeeze capacity.

The evolution of cash to non-cash collateral

As liquidity waterfalls expand to handle intraday shocks, a structural evolution is taking place regarding the types of assets accepted inside clearing infrastructures. Historically, sudden margin shocks required instant cash, but systemic shifts are changing how clearing houses evaluate safety margins.

Mottola highlights that the current clearing landscape is “heavily cash-dominated, with between 70 per cent and 80 per cent of posted collateral consisting of cash”. To actively relieve this cash pressure, Euronext Clearing is adjusting its framework to let members rely entirely on high-quality securities. “For our fixed income and repo segments, we plan to increase our current cap from 50 per cent up to 100 per cent,” Mottola reveals.

While Euronext aggressively pursues a fully non-cash capability, Eurex contends that a hybrid approach provides the vital flexibility needed to mitigate sudden liquidity drains. Senko notes that “Eurex limits the associated pressure on cash liquidity by accepting both cash and a broad range of eligible securities,” arguing that this mix “provides flexibility in managing collateral and liquidity needs”.

This focus on collateral breadth is mirrored across the Atlantic. “We accept the broadest range of collateral from clients of any CCP,” Sprague steps in, adding that increased macroeconomic risks have

sharpened market scrutiny on liquidity management. To address member anxiety over funding demands, CME Group implements parameter-driven margin increases executed in advance.

Sprague explicitly downplays fears that intraday margin calls are transforming into an independent systemic stress point. “We don’t see any evidence of this,” she says.

“We provide 24-hours’ advance notice of any margin changes and communicate these broadly to the market. Margin offsets reduce the amount of margin required on portfolios, reducing liquidity needs for clearing members and customers.”

According to Sprague, recent extreme volatility spikes in precious metals and energy serve as evidence that pro-cyclicality dampeners allow for measured adjustments. “Margin offsets helped by reducing liquidity needs. So did measures we’ve introduced to reduce pro-cyclicality,” she explains.

“These include longer look-back periods and forward-looking stress scenarios. These enabled measured and incremental margin changes as volatility increased.”

Systemic plumbing in the sovereign debt markets

As attention turns to the expanding US clearing landscape, the operational mechanics of major government bond clearing houses are taking centre stage. These central infrastructure hubs provide vital clearing, risk management, and settlement for US Treasury and agency mortgage-backed securities activity.

During month-end, quarter-end, and year-end balance sheet constraints, central clearing unlocks essential capacity via novation and netting. By netting cash market settlement across members, these networks dramatically reduce overall settlement activity and potential trade fails.

“Multi-lateral netting in a centrally cleared model like ours means we can offer unmatched efficiencies for clients to support their trading

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activity,” Sprague explains. “For example, our portfolio margining offers clients daily efficiencies of US\$95 billion as they can offset margin on related positions.”

To enhance capacity, sponsored clearing models are proving effective at improving balance sheet netting across the buy side. Net settlement under this framework reduces operational complexity while lowering systemic risk. In preparation for the impending mandate, clearing houses are looking to eliminate structural bottlenecks through customer-centric, cross-margining avenues.

“We’ve expanded our cross-margining partnership with the FICC from house accounts of clearing members to customer accounts,” Sprague reveals. “The 20-year partnership now delivers capital efficiencies of up to 80 per cent across eligible positions in cash and derivatives fixed income markets, reaching a record US\$2.6 billion in daily savings for clients in September.”

To complement this, the launch of CME Securities Clearing will deliver a key alternative venue to expand overall capacity and capital performance in response to buy side demand. “We’re also launching a complementary clearing service to expand clearing capacity, choice and capital efficiency for the US Treasury market ahead of the central clearing mandate in response to client demand,” she adds.

However, industry challenges remain. While the market has generally met margin calls during recent volatility, intraday liquidity forecasting remains a critical improvement area.

Default liquidity needs are uniquely significant in sovereign debt clearing because the process requires the actual physical settlement of the underlying bonds, rather than merely variation margin exchange. Consequently, infrastructure providers are prioritising smooth onboarding and go-live execution for expanded treasury clearing.

To mitigate tracking issues, clearing operators are rolling out advanced transparency modules. Alongside Eurex’s predictive calculators, CME Group has expanded its analytical service to encompass current,

end-of-day, and historical risk arrays, letting market participants model margin for both actual and hypothetical portfolios.

“Our role is to manage risk in all market environments,” Sprague maintains. “Resilient markets benefit all participants and the central clearing model has proven it is able to provide that foundation without exacerbating volatility.” She highlights that the structural shift to a more sophisticated Value-at-Risk (VaR) margin model was tailored precisely to protect systemic safety without draining short-term liquidity stability.

“There are always opportunities to evolve and more sophisticated margin models have a role to play. We introduced a new VaR margin model in 2023 which is designed to balance systemic safety with liquidity stability,” she adds.

Technology’s role — and its limits

While technology providers frequently position tokenisation and distributed ledger technology as the remedy for compression pressures, compressing structural settlement cycles does not inherently manufacture market liquidity.

Digital architecture merely amplifies the velocity of existing collateral pools; if the global financial system faces a structural high-quality liquid asset shortfall, accelerated settlement architecture cannot fill the economic void.

Furthermore, algorithmic automation risks exacerbating systemic fragility during liquidity stress. Real-time visibility and instant execution tools mean multiple CCP margin engines will trigger margin demands simultaneously, potentially outrunning the funding and operational capacity of market participants.

With interoperability across fragmented ledgers remaining a core bottleneck, the industry must recognise that tokenised assets can only optimise inventory velocity. They cannot rewrite rigid capital requirements, nor can they replace the vital central bank backstops that ultimately guarantee market survival. ■



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Rising yields, rising demand: What lending data says about sovereign bonds

Matt Chessum, executive director, equity and analytic products at S&P Global Market Intelligence, reviews recent trends in the bond market across Europe, the UK, and Japan and how these movements are impacting industry behaviour

Government bond markets are becoming more active, more selective, and more country-specific. Higher debt issuance, persistent inflation risk, central bank uncertainty, and closer scrutiny of fiscal credibility have pushed yields higher across major sovereign markets, with the pressure most visible at the long end of the curve. Recent auctions and issuance events have reinforced the point. The recent US 30-year Treasury auction on 10 September cleared at 5.308 per cent, above the prior month's 5.216 per cent, for example. Securities lending data is capturing that shift.

Market value on loan has increased across most major government bond markets during 2026, pointing to greater use of sovereign debt in trading and financing strategies. As of 18 September, US government bonds accounted for US\$1.394 trillion in market value on loan.

Europe followed at US\$598.7 billion, with France at US\$150.4 billion, Germany at US\$141.1 billion, the UK at US\$122.8 billion, Italy at US\$62.3 billion, and Spain at US\$28.0 billion.

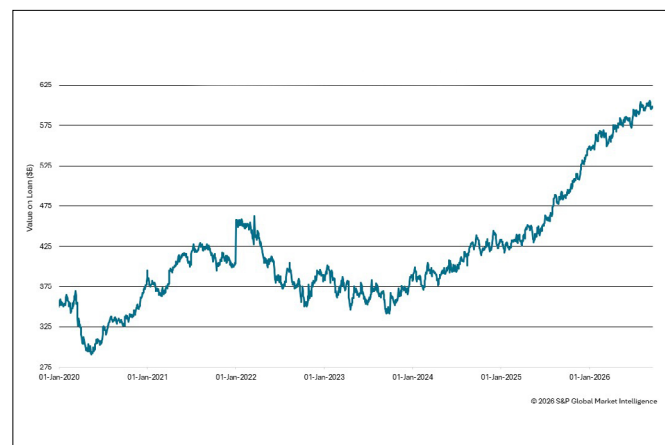
These balances highlight the scale of government bonds as working assets in fixed income markets, not simply long-term portfolio holdings.

The year-over-year (YoY) trend is even more revealing. Market value on loan rose 37.4 per cent in the US, 27 per cent in the UK, 23.1 per cent in Germany, 22.9 per cent across Europe, 16.8 per cent in Italy, 15.4 per cent in France, 8.2 per cent in Japan, and 71.0 per cent in Spain.

The breadth of the increase suggests that demand is not limited to isolated pockets of market stress. Instead, investors appear to be borrowing government bonds to manage duration exposure, support financing activity, meet collateral needs, and position around shifting sovereign risk premiums.

Rising yields can attract buyers seeking income, but they also increase mark-to-market risk for existing holders, particularly in longer maturities. That tension creates demand for hedging and relative value strategies. Borrowed bonds can be used to reduce duration, hedge spread exposure, support futures basis trades, cover settlement obligations, or finance cash bond positions.

European government bonds value on loan (\$B)



Rising market value on loan suggests investors are using sovereign debt more actively to hedge duration, finance positions, and trade relative value opportunities.

Auction calendars and new issuance also matter. The US Treasury's 17 September announcement included upcoming auctions for US\$69 billion of 2-year notes on 22 September, US\$70 billion of 5-year notes on 23 September, and US\$44 billion of 7-year notes on 24 September.

When larger volumes of government debt come to market, participants may need greater access to inventory to intermediate supply, hedge auction risk, or manage settlement flows. A larger balance on loan therefore points to a market where sovereign debt is being put to work more actively.

The US provides the clearest example of scale. With nearly US\$1.4 trillion on loan and a 37.4 per cent annual increase, Treasury lending activity points to stronger demand for financing and hedging in the world's deepest sovereign bond market. Supply remains a central feature of the Treasury backdrop. Elevated long-dated yields, a larger supply pipeline, and ongoing debate over duration risk are likely contributing to greater use of Treasuries across lending and collateral channels.

Japan adds an important APAC perspective. Market value on loan increased 8.2 per cent YoY, a more modest rise than in the US or Europe but still notable given the shift in Japan's rates backdrop.

Recent Japanese government bond (JGB) auctions show that long-end yields are moving higher, including the 2 September 30-year auction, which cleared above the August level. This suggests investors are paying closer attention to duration risk, liquidity, and collateral demand in Japan.

In lending markets, the YoY rise points to greater use of JGBs for hedging and duration management as Japan's bond market becomes more active after a prolonged period of suppressed volatility.

Europe shows a different pattern. The region's US\$598.7 billion balance, up 22.9 per cent YoY, indicates broader demand for access

to sovereign inventory. Within that total, investors are differentiating more clearly between core, semi-core, and peripheral markets.

Germany's US\$141.1 billion balance and 23.1 per cent annual increase point to demand for high-quality collateral and benchmark hedging instruments. France's US\$150.4 billion balance, up 15.4 per cent, reflects a market more focused on fiscal credibility, debt dynamics, and political uncertainty.

France and Italy show how lending data can highlight different types of sovereign risk. In France, lending balances have risen as the OAT-Bund spread moved close to 100 basis points, suggesting investors are not only responding to higher yields but also managing relative sovereign risk. Recent French issuance has kept fiscal credibility and long-end risk premia in focus.

Italy offers a contrast: market value on loan reached US\$62.3 billion, up 16.8 per cent YoY and moving back toward early-2020 levels after the pandemic-era decline. While Italian yields have also risen, the relative story has at times been more constructive as investors reassessed risk elsewhere in the eurozone. The comparison reinforces the wider theme: as yield, supply and fiscal risks diverge across markets, investors appear to be using borrowed bonds to manage exposures more actively.

That is the central point for securities lending. Higher yields and heavier issuance are changing how investors use government bonds. They are not only buying sovereign debt for income; they are also borrowing it to hedge duration, finance positions, manage collateral, and respond to country-specific risk.

The rise in market value on loan across the US, Europe, and Japan suggests government bonds are becoming more active tools in fixed income portfolios. For beneficial owners, this creates opportunity, but it also makes disciplined pricing, collateral oversight, and issue-level monitoring more important as supply, liquidity, and risk conditions continue to shift. ■



The value in redesigning operations for future use

Thanh Nguyen, an associate on the securities finance and delta one desk at Mirae Asset Securities (UK), speaks to Carmella Haswell about moving from Vietnam to the UK where she began her journey into the industry and her passion for turning manual processes into a digital one

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

I came into securities finance from outside the usual routes. I started my career in Vietnam as a derivatives market analyst, then came to the UK for an MSc in Finance and Investment, intending to build a career in international markets.

What I did not have was a graduate scheme or a network. The door that opened for me at Mirae Asset Securities was a business support role covering the firm's finance and operations functions, and I took it. Redesigning one of the firm's manual processes into a digital one,

which nobody had asked me to do, got noticed and led into fixed income settlement. I took over from a colleague with 20 years of fixed income settlement experience who had been in the seat at Mirae for only three months, then I ran the function end-to-end and trained the team members who joined it after me.

When Mirae launched its securities finance and delta one business, I moved onto the desk, and that is where the real story starts. Very early on I was put into a position that went well beyond what my experience covered, at a point when resources were limited. What started as a crisis is now part of the desk's normal routine — built out with the colleagues who have joined as the business has grown, and with the

senior support that got us there. It is still developing, and that is part of what keeps it interesting.

Being on a desk at that stage also meant contributing well beyond daily responsibilities — new products, a widening client base, processes built rather than inherited — and learning far faster than I would have inside an established structure.

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

Everywhere else in the finance world, a trade ends once it is booked and settled. In securities finance it begins there. That single difference is what makes operations both important and genuinely interesting in this market.

With securities finance as the foundation, our desk builds different revenue models on top of it — extending the strategy into delta one through futures or price return swaps, for example — and the trade cycle becomes a sophisticated machine, one with its own complexity, and its own kind of beauty, in execution and monitoring.

Sitting across lending, repo, and delta one on a single desk means I see how those pieces connect rather than one slice of the picture, which is rare this early in a career.

Operations in this market is also where assumptions get tested. Whatever was planned, the process tells you daily whether it actually works. I enjoy being the person who understands that, and who takes the wheel on execution.

The other thing I find exciting is how quickly technology and automation are arriving in exactly this part of the market, largely because there is still so much left to build. Being close to the manual work is what lets you judge which parts are genuinely worth automating. And automation does not remove the people closest to the work: you can only automate, and safely run an automated process for, something you understand deeply.

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

Mirae has been a meritocracy in the way that matters most early in a career: responsibility came ahead of tenure. I joined in a business support role and became a senior associate on the securities finance and delta one desk within three years, and each of those steps followed work I had already done rather than arriving on a scheduled review cycle.

What has mattered just as much is how seriously the firm takes reinventing itself. We come from one of the largest Korean financial services companies, but the ambition here is to run with a startup's appetite for growth. When I put an idea forward, I am given the trust and the space to turn it into a real plan and a working process, rather than watching it sit in a queue. That is not something I take for granted, and it is the main reason I have been able to build as much as I have.

The clearest example is the securities finance and delta one business itself. When it launched, I was trusted with operational ownership of a live and growing book rather than a supervised part of one. That is a significant amount of trust to place in someone at my level, and it is the reason I have the breadth of experience I do.

A team this size has also meant direct interaction from very early on — with our chief operating officer and our head of finance, and most importantly with the traders on my own team and the co-heads of the securities finance and delta one business. I learned how the business actually works by sitting close to the people making those decisions.

The firm has supported formal development too, including my CISI UK Financial Regulation certification. But the most valuable thing is being given real scope, and being backed while I grew into it.

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

The first is that operations is administration — that post-trade work is process-following, and the judgement and the interesting parts happen elsewhere.

The reality is different. Designing a reconciliation across a multi-product book is an intuitive and intriguing problem to solve. Turning a trade idea into something that actually happens is an orchestration job, closer to directing from a script the desk hands you. Operations does not stand at the front line, but it gets the full picture — from the original idea through to realised P&L — and the privilege of watching a design you planned come into play.

The second is the perception that finance in London is closed to you unless you arrive through a particular route: the right university, the right graduate scheme, the right network, or having grown up here.

I came from Vietnam with none of that and started small. I am genuinely grateful for the opportunities I was given, and I know good timing played its part. But what mattered just as much was curiosity about what could be done differently, and anticipating what would be needed before it was asked for. Being the least experienced person in the room is only awkward at the start, and it is also the fastest position to learn from — the discomfort is short, and what you take from it lasts. The industry is more open than it looks from the outside, but you do have to ask the right questions and put the work in.

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

Learn the whole trade lifecycle, not just your slice of it. The knowledge of what happens either side of your desk compounds much faster than depth in a single task. Take the unglamorous job if it is in the right building. Proximity beats title early on.

And the moment you notice something being done manually and repetitively, learn enough to automate part of it. Nobody will ask you to, and it is the fastest way to be seen.

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

I want to go deeper in securities finance and delta one operations, and in the chain between operations, the desk, and risk.

Over time I would like to move from running operating models to designing them, especially for businesses growing faster than their infrastructure. That is a common position in this market and one I have lived through. It is a hard experience to acquire deliberately, and I would like to put it to use somewhere it counts.

I also want to keep building automation capability, and take it from tools I build myself to processes an entire team can run. The value is not the tool — it is making a process survive without the person who designed it.

Beyond the specifics, I would like to still be in securities finance in five years. It is a market that rewards people who understand how the pieces fit together, and I am nowhere near done learning how they do. ■

Thanh Nguyen is a senior associate in securities finance and delta one operations at Mirae Asset Securities (UK) in London, where she works on end-to-end reconciliation and supports daily operations across securities lending, repo, and delta one. She began her career in Vietnam across credit analysis, brokerage, and derivatives market analysis, before moving to the UK for an MSc in Finance and Investment at Loughborough University.

She also holds a BSc in Corporate Finance and the CISI UK Financial Regulation certificate. Outside of work, Nguyen cares about health and fitness, and plays badminton every week — she says the matches between the firm's operations team and the desk are always good fun, and one of the best ways they bond as a team.



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Squire departs BNY

Simon Squire, managing director, global head of product for Clearance and Collateral Management, is to leave BNY following nine years with the bank.

Based in London, he was responsible for driving business strategy and leading initiatives that enhance client experience and product capabilities, including strategic partnerships with external firms.

During his time at the bank, Squire took on a number of senior positions including EMEA head of product and head of product strategy.

Squire has more than 20 years of

experience in financial services, and is currently a member of the Canadian Collateral Infrastructure and Market Practices Advisory Group (CIMPA), as well as HQLA^x board member.

Prior to joining BNY, he held an 11-year tenure at Goldman Sachs, where he was most recently global head of Liquidity & Treasury Operations Business Architecture, and London head of Bank Relations.

At Goldman Sachs, he took on various global leadership roles in financing — including repo and securities lending — collateral mobilisation, and optimisation.

Euroclear appoints Haswani

Euroclear has hired Bhavna Haswani as APAC head of collateral management and digital assets, as part of the Product, Strategy, and Innovation (PSI) division.

Based in Hong Kong, she will report to Elodie Norman, chief commercial officer, Asia Pacific.

In her new role, Haswani will focus on strengthening market infrastructure partnerships and cross-border mobility of assets; expanding regional market connectivity to international investors; and building next-generation collateral solutions that bridge traditional and digital asset ecosystems.

Haswani brings almost two decades of experience to the role, serving most recently as director of digital assets strategy at HSBC.

Prior to this, she was vice president at J.P. Morgan and BNY, having previously operated as a trader for Barclays Investment Bank, Deutsche Bank, and Futures First.

In an online statement, Haswani says: “I’m looking forward to collaborating with our clients, central banks, market infrastructures, regulators, industry bodies, and strategic partners across the region.

“Euroclear’s Collateral Highway is uniquely positioned to support regional CSDs and clients through this shift — unlocking liquidity, resilience, and cross-regional connectivity.”



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Wematch.live hires das Mercês

Wematch.live has onboarded Grégory das Mercês as head of compliance, France.

Based in Paris, das Mercês brings almost 25 years of experience, having most recently served as a consultant and private investor at Ithil IM.

Prior to this, he held various leadership and compliance roles across financial institutions, including Cellyant Capital Management, Natixis, and Euronext.

LCH RepoClear hires Roques

LCH RepoClear has appointed Alexandre Roques as director of RepoClear product sales.

Based in London, he will report to Danny Foster, head of clearing product specialist sales.

Roques joins the firm following more than 17 years with Clearstream, where he was formerly head of trading for Collateral, Lending and Liquidity Solutions.

In his previous role, Roques led the Clearstream securities lending desk and oversaw a global team of sales traders, actively trading with over 50 counterparties in products such as securities lending, collateral swaps, or upgrade of collateral.

Earlier in his career, he worked as a securities finance and repo trader at

Landsbankinn, and took on a similar role at BNP Paribas.

Commenting on the move in an online statement, Roques says: "I am very much looking forward to contributing to the next phase of RepoClear, supporting the continued evolution of repo clearing and, above all, engaging with market participants across the industry."

Societe Generale strengthens Global Markets team with Nemouchi

Societe Generale has bolstered its Global Markets division with four leadership appointments, with Salim Nemouchi acting as head of Global Markets UK.

Nemouchi retains his responsibilities as global head of prime services, having served at the firm for 22 years.

He is joined by Natasha Dadlani and Stephane Dahome, who have both been appointed as co-head of equities and equity derivatives Americas.

Dadlani brings almost 20 years of industry experience, holding leadership roles in equity derivatives at Societe Generale, Credit Suisse, and Deutsche Bank.

Dahome has operated at Societe Generale for over 15 years, having served most recently as managing director and head of delta one and financing Americas.

Albert Loo, former head of Global Markets UK, will continue in his roles as global head of financial institutions coverage within the Global Banking and Advisory division, and head of the investors coverage group within Global Markets, having served at the company for 36 years.

Commenting on the leadership changes, the firm representative says: "Their appointments reflect our ambition to further strengthen our client franchise and global platform, especially in London and New York." ■

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