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Setting the standard

Citi's Patty Hostin reflects on her new role leading securities finance and explores how the transition to an always-on market is impacting the firm's move forward

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Muqassa introduces Repo Clearing Service enhancements

The Securities Clearing Center Company (Muqassa) has launched enhancements to its Repo Clearing Service and extended its operating hours.

Effective July 2026, Muqassa extended its operating hours from 09:00 to 15:55, giving market participants a wider window to execute and manage repo transactions.

The package introduces a range of enhancements to the Repo Clearing Service, including an incentives plan, request-for-quote (RFQ), early settlement, portfolio account rectification, seamless FIXML connectivity, and security substitution.

The inclusion of non-bank entities into the Repo Clearing Service via Muqassa's Sponsored Access will provide participants with access to broader liquidity pools outside the traditional banking sector.

According to the firm, the service aims to advance the modernisation of Saudi Arabia's fixed income market infrastructure by mitigating counterparty risk, enhancing capital efficiency, and increasing liquidity within the cleared repo segment.

The automation of both the initial sale and subsequent repurchase legs of repo transactions removes the need for manual operational and custodian intervention.

Additionally, a delivery-versus-payment (DvP) model provides participants with direct access to liquidity, supporting Muqassa's ongoing service updates for its repo clearing framework.



CONTENTS



03

Muqassa introduces Repo Clearing Service enhancements

The Securities Clearing Center Company (Muqassa) has launched enhancements to its Repo Clearing Service and extended its operating hours



08

HKEX clearing houses to accept new forms of non-cash collateral

Hong Kong Exchanges and Clearing (HKEX) wholly-owned subsidiaries and on-exchange derivatives clearing houses will accept new forms of eligible non-cash collateral



10

J.P. Morgan launches Collateral Central Beta

J.P. Morgan has launched Collateral Central Beta, the latest phase in the development of its global triparty collateral management offering



16

Eurex Repo welcomes HSBC as a clearing agent

Eurex Repo has admitted HSBC as a clearing agent for repo transactions, enabling Dutch pension fund manager PGGM to expand its access to the centrally cleared repo market



18

Setting the standard

Reflecting on her new role at Citi, Patty Hostin, head of Securities Finance, explores how the transition to an always-on market is impacting the firm's move forward; building a single, trusted data foundation; and closing the gap between retail supply and institutional borrow demand



22

The strategic importance of collateral

Euroclear's Marije Verhelst, head of product strategy and product development, collateral management and securities lending, sits down with Carmella Haswell to discuss optimisation, connectivity, and moving from concept to reality in the world of collateral

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CONTENTS



26

Who owns the supply?

As retail investors, ETF providers, private banks, and technology platforms contribute increasing volumes of inventory, industry experts explore how new asset pools are forcing beneficial owners to rethink how they lend securities, engage with agents, and generate value in an increasingly competitive market. Theodore Law reports



30

The tokenisation transition

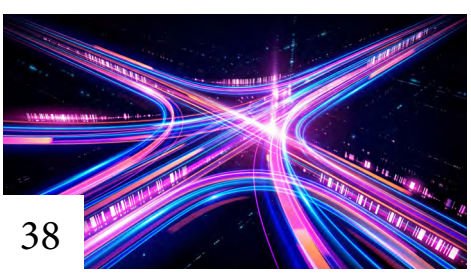
Viv Diwakar, head of the Canton Foundation, speaks to Matthew Challis about the operational disconnect between digital trading venues and cash and collateral rails, and how open standards and shared synchronisation layers are preventing fragmented institutional networks



34

The catalyst for tokenised funds?

Simon Keefe, managing director and head of digital assets at Calastone, sits down with Matthew Challis to discuss the future of digital distribution, how stablecoins and tokenised deposits are changing treasury management, and why smart contracts might be redefining the role of transfer agents



38

Brazil's securities lending market: From strong demand to scalable growth

Matt Chessum, executive director, equity and analytic products at S&P Global Market Intelligence, reviews Brazil's position in the market, from how it compares to other jurisdictions to its potential to create a deeper and more resilient securities lending ecosystem



40

Embracing the deep end

Clearstream's Sarah Prokopp, business development manager within the Collateral Lending, and Liquidity Solutions division, speaks to Theodore Law about the importance of client relationship management and navigating daunting, complex situations



44

People Moves

Deutsche Bank has promoted Cassie von Sprecher to global head of Agency Securities Lending



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HKEX clearing houses to accept new forms of non-cash collateral

Hong Kong Exchanges and Clearing (HKEX) wholly-owned subsidiaries and on-exchange derivatives clearing houses will accept new forms of eligible non-cash collateral.

The entities accepting this non-cash collateral are HKFE Clearing Corporation (HKCC) and The SEHK Options Clearing House (SEOCH).

Effective 2 November 2026, eligible collateral will include Chinese government bonds and policy bank bonds held through Northbound Bond Connect (collectively, eligible Bond Connect securities), as well as offshore bonds issued by the Ministry of Finance of the People's Republic of China (CMOF bonds).

The expansion aims to provide market participants with a wider array of collateral choices and facilitate more efficient capital utilisation.

CMU OmniClear welcomes the expanded acceptance of eligible Bond Connect securities and CMOF bonds as collateral to meet clearing margin requirements.

CMU OmniClear will continue to work closely with the Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC), while building on its cooperation with international central securities depositories and market infrastructures in Hong Kong, the Chinese Mainland, and other markets around the globe to promote the wider use of Renminbi-denominated assets.

BNY completes tokenised US Treasury triparty repo workflow

BNY has completed a triparty workflow with Citadel Securities using a tokenised representation of a US Treasury.

Citadel Securities purchased a 2-year US Treasury note through BNY on Tradeweb, and following execution, a tokenised representation of the security was recorded on BNY's private digital ledger, settled within minutes.

The Treasury was then used by Citadel Securities as collateral in an overnight triparty repo, with BNY providing cash in return.

BNY says this is the first use of a tokenised asset on a major triparty repo platform.

According to BNY, the transaction demonstrates how tokenised US Treasuries can move through institutional market activity in a "connected digital workflow".

Speaking on the initiative, Carolyn Weinberg, chief innovation and market transformation officer at BNY, says: "By using a tokenised representation of a US Treasury across both settlement and financing, we are enabling a more connected, efficient, and always-on financial system."

Brian Ruane, global head of Clearance and Collateral Management, credit services and corporate trust at BNY, comments: "As Treasury market

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activity becomes more continuous, the infrastructure supporting liquidity, funding, and collateral has to keep pace.

"This transaction shows how tokenised collateral can help reduce friction while still using the trusted market structure participants rely on."

Laide Majiyagbe, global head of markets at BNY, remarks: "As global markets move faster, having the right asset, in the right place, at the right time is critical for our clients.

"We are excited to work with Citadel Securities to leverage our trusted end-to-end ecosystem at BNY to achieve this objective for our clients."

Dan Doherty, digital assets operations lead at Citadel Securities, adds: "By reducing friction across the trade lifecycle, innovations like this have the potential to improve how institutional markets operate."

BNY plans to introduce additional digital cash and tokenised deposit capabilities, designed to support more efficient onchain settlement and financing activity for institutional clients.

The firm also anticipates it will extend operating hours for its TradFi settlement platforms for Fedwire-eligible securities and US triparty transactions, with the aim of operating in European and Asian trading hours in 2027.

J.P. Morgan launches Collateral Central Beta

J.P. Morgan has launched Collateral Central Beta, the latest phase in the development of its global triparty collateral management offering.

The platform forms part of a multi-phase modernisation programme across J.P. Morgan's collateral ecosystem and is designed to provide clients with greater visibility, workflow efficiency, and control over collateral management processes.

Developed in partnership with clients, Collateral Central Beta introduces an updated user experience alongside new capabilities intended to support collateral optimisation and operational efficiency.

The platform will also provide the foundation for further enhancements across J.P. Morgan's collateral offering, including increased automation, broader market connectivity, and the potential use of technologies such as artificial intelligence.

William Jeffries, global head of Tri-party sales at J.P. Morgan, says: "Collateral Central Beta is an important step forward, delivering smarter insights, greater automation, and a more intuitive client experience.

"Most importantly, it lays the groundwork for continued innovation across our collateral ecosystem and helps position clients for the future of collateral management."

The launch represents the first phase of a broader roadmap, with J.P. Morgan planning to expand platform capabilities, market connectivity, and collateral opportunities over time.

George Rennick, global head of Tri-party at J.P. Morgan, adds: "Collateral management is becoming more strategic across financial markets, and client expectations continue to evolve.

"We will continue to invest in technology, artificial intelligence, expanded market connectivity, and new collateral capabilities to help clients unlock greater value from their collateral programmes and adapt to a changing marketplace."

ICMA ERCC European repo market survey shows market acting as 'shock absorber'

The H1 2026 survey from the International Capital Market Association (ICMA) European Repo and Collateral Council (ERCC) has shown that investors sold off longer-term government bonds and moved to the short end of the money market, stemming from the outbreak of conflict between the US and Iran.

The war in the Gulf prompted the market to revise its expectations about the future path of central bank interest rates, which had been anticipated to ease prior to the conflict, and was reflected in floating-rate repo positions retaining an elevated share of books of the survey.

The war also caused a general repricing of

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risk, evident in higher haircuts on triparty repo collateral, except for sovereign, supranational, and agency issues and covered bonds.

ICMA notes that the average credit rating of triparty collateral moved lower, predominantly caused by rating downgrades on Belgian and French government bonds.

However, ICMA says that the repo market "performed its function of systemic stabiliser" by balancing the supply of and demand for short-term funding and liquidity, with "very little volatility" in rates.

The repo market also supported the distribution of a large amount of new government issuance, with G7 gross issuance potentially as high as US$20 trillion.

According to ICMA, the outstanding value of the repo books surveyed as of the latest date had been pushed up in value to €14.916 trillion, up 9.3 per cent over the semester and 19.9 per cent year-on-year.
US Treasuries have remained the largest component of the survey sample's collateral holdings, but the overall focus of market activity has shifted to European government bonds, with core eurozone and Spanish government bonds gaining share.

The UK gilt market was an outlier to this trend, as deleveraging by hedge funds reduced the need for repo funding until the end of H1, and UK banks utilised the Bank of England's Short-Term Repo Facility to fund carry trade in high-yielding gilts.
ICMA says that volatile market conditions



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moved some repo activity growth away from automatic trading systems (ATS) into voice brokers.

There was “vigorous growth” in central clearing, which ICMA says is unusual, as typically ATS trading and central clearing are “intimately linked”.

Automated trading systems — such as Tradeweb and GLMX — also saw growth, as hedge funds deleveraged in response to market volatility.

GLMX reports 17% increase for securities finance volume

GLMX has released its platform activity performance for the third quarter of 2026. According to the report, the average daily volume of securities finance transactions traded on the GLMX platform climbed 17 per cent year-on-year (YoY), up to US$1.8 trillion. For the average daily balance of new and existing trades on the platform, the firm reports a 19 per cent YoY rise to US$4.92 trillion for Q3.

GLMX recorded quarter-on-quarter and YoY growth across its increasingly diverse suite in Q3 2026, as the firm expanded its offerings to meet evolving client demand.

The platform also saw significant increases in securities lending availability and trading volumes as lenders integrated in the third quarter for both equities and fixed income.

Commenting on the performance, Glenn Havlicek, CEO of GLMX, comments: “In the face of a continued volatile rate environment, the market again demonstrated the value of efficiency and nuanced engagement.

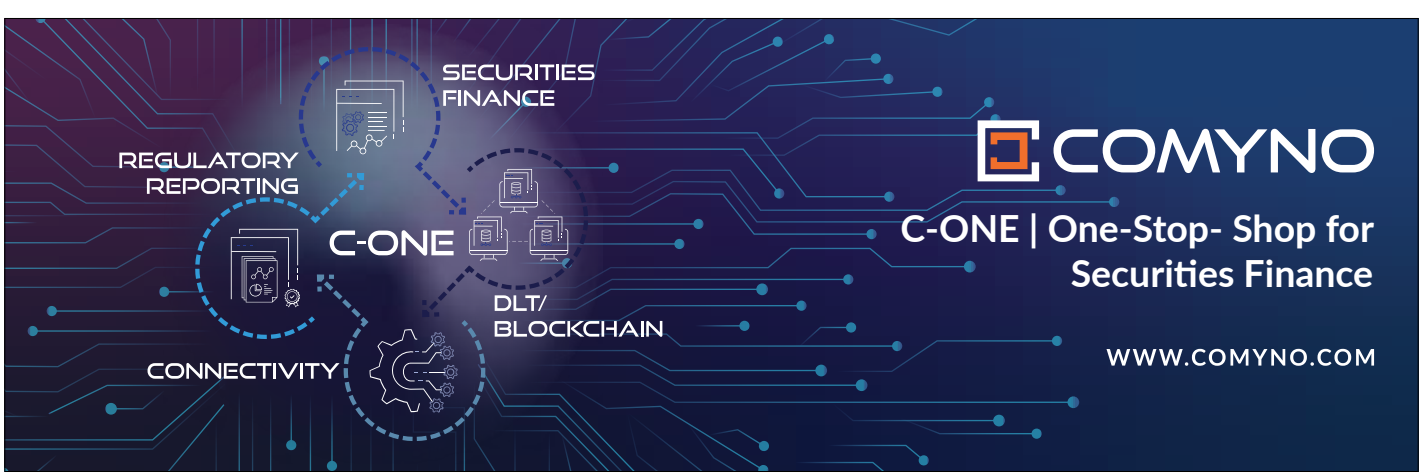
“GLMX’s ongoing growth highlights that our clients demand and appreciate access to liquidity across a range of workflows with converging business drivers.
“Looking ahead we see additional repo ecosystem growth especially in credit and structured products, and significant opportunities to serve the securities lending community as it continues to grow and seek new execution alternatives.”

Andy Wiblin, global chief operating officer at GLMX, adds: “We have invested heavily in the securities lending market because we believe it is an important part of the electronification of markets in general.

“It’s a critical part of the securities financing market convergence reality, and we were pleased to see market-leading firms go live on our platform with significant, deeply integrated trade flow.”

LCH RepoClear welcomes Standard Chartered as agent member

LCH RepoClear has admitted Standard Chartered as the first agent member under its Guaranteed Sponsored Clearing model.





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As demand for balance sheet optimisation and cleared market access continues to grow, Guaranteed Sponsored Clearing provides an innovative pathway to the benefits of repo clearing, the firm says.

Michel Semaan, global head of LCH RepoClear, says: “The admission of Standard Chartered as the first agent member under our Guaranteed Sponsored Clearing model marks an important milestone for RepoClear.

“It demonstrates our commitment to expanding access to cleared repo markets, while enhancing liquidity, efficiency, and resilience across the ecosystem.”

Ed Donald, global head of repo at Standard Chartered, comments: “It was important to us to be an early adopter of LCH RepoClear’s Guaranteed Sponsored Clearing model, which will reduce reliance on multiple bilateral arrangements for our clients — including both asset and cash managers — and provide an additional liquidity source during periods of market stress and balance sheet constraints.”

Provable Markets reports record volumes

Provable Markets, operator of the securities finance platform Aurora, has released its platform metrics for the third quarter of 2026. For quarter-over-quarter growth, total orders jumped 88 per cent to 7.8 million.

Executed notional also displayed strong increases reaching US$57 billion across 751 million shares.

Total order notional for the three-month period grew to US$134 trillion, rising 177 per cent from the previous quarter.

Trade count for the quarter stood at 32,866, which represents an 89 per cent increase from the second quarter.

Year to date, the Aurora platform has supported executions spanning more than 4,000 unique securities.

In July, a new monthly peak in order notional was established at US$58 trillion, nearly doubling the prior record of US$30.1 trillion set in June.

August followed with a 45 per cent increase in executed notional month-on-month, reaching US$19.9 billion.

September closed the quarter with all-time highs in both executed notional at US$24 billion, and monthly trade count at 13,444.

Provable Markets operates Aurora as a US Securities and Exchange Commission (SEC)-registered alternative trading system, and a Financial Industry Regulatory Authority (FINRA) member broker-dealer.
Aurora supports securities finance activity for US equities with direct central counterparty connectivity to the National Securities Clearing Corporation SFT Clearing Service, and the OCC.

Eurex Repo welcomes HSBC as a clearing agent

Eurex Repo has admitted HSBC as a clearing agent for repo transactions, enabling Dutch pension fund manager PGGM to expand its access to the centrally cleared repo market. As buy side participation continues to grow, firms can access a network that provides financing and cash investment capabilities across more than 14,000 eligible securities, the firm says.

The onboarding of HSBC as a clearing agent aims to support the buy side ecosystem by mitigating counterparty risk through central clearing, while optimising post-trade liquidity management.

According to Eurex, the framework offers efficient straight-through processing capabilities across trading, clearing, and collateral management, to participants.

Anja Kleefsman, head of treasury and liquidity management at PGGM Investments, says: “Expanding our access to centrally cleared repo markets through HSBC as our second clearing agent supports our ongoing focus on strengthening our liquidity management, operational resilience, and risk management.” ■

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Setting the standard

Reflecting on her new role at Citi, Patty Hostin, head of Securities Finance, explores how the transition to an always-on market is impacting the firm's move forward; building a single, trusted data foundation; and closing the gap between retail supply and institutional borrow demand

You bring a distinguished track record across the securities finance and trading ecosystem. What drew you to lead Citi's securities finance franchise at this pivotal moment, and what impact do you aim to establish in this role?

With a career that spans nearly 25 years in securities finance, I have had the privilege of sitting on several different sides of this business — first, at the world's largest asset manager, and then at two of the world's largest custody banks. That vantage point has given me a fairly unique perspective: I have watched investor needs evolve in

real time, catalysing a proliferation of new investment products across both public and private markets; I have seen how shifting regulatory posture can accelerate or completely reset the pace of market structure change; and I have witnessed how technology innovation reshapes everything it touches from trading, to collateral, to the client experience itself.

What drew me to Citi is a combination of timing and ambition. As an example, Citi Investor Services recently launched Custody+, which Chris Cox, head of Investor Services, describes as delivering a banking experience to clients that is as easy as “upgrading your iPhone, which happens overnight, seamlessly”.

That is not a tagline: it is a signal of a firm that is genuinely investing in innovation. Markets are moving toward always-on, near real-time settlement, continuous trading, and financing needs that will not wait overnight. Clients increasingly expect their experience to match the immediacy they are accustomed to everywhere else in their lives.

Very few firms have the scale, the balance sheet, and the client franchise to actually lead through that shift rather than just react to it, and Citi is one of them. Having seen this industry from the asset manager seat and the custodian seat, I understand both what clients are asking for and what it takes operationally to deliver it at scale. I see Citi as a firm genuinely poised for growth, with the appetite to build rather than simply maintain.

You will hear that always-on thread runs through nearly everything we discuss today, including how we are thinking about the role that tokenised securities will play in digital collateral mobility, moving beyond collateral that otherwise sits idle once it is pledged.

What I want to build at Citi is a business that the industry benchmarks against, where we are not just keeping pace with that always-on shift. We want to be the firm that defines it. Where our data, our trading capabilities, and our collateral and liquidity infrastructure are so tightly integrated that clients experience speed, transparency, and optionality as the default, not the exception.

From a trading desk perspective, how has the securities finance market evolved over the past year, and how is Citi's trading franchise positioned to capture opportunity amid this shifting landscape?

For specials-focused lending, new markets continue to add significant opportunity. Last year’s relaxation of Korea’s short sell ban is such an example, and we look forward to expanding our equity lending business across new markets and opportunities.

In funding-focused lending, where counterparty risk and balance sheet efficiency matter most, tools like central clearing, pledged collateral, and excess margin/asset segregation models are increasingly important.

We are particularly excited about Cboe's securities financing transactions (SFT) central clearing model, which continues to expand across jurisdictions, asset classes, and markets. We are also seeing novel solutions gain traction. Agented prime and agented repo structures, for example, allow borrowers to operate outside of a principal construct, eliminating balance sheet usage, and end-user, peer-to-peer high-quality liquid asset (HQLA) repo counterparties to connect without dealer capacity constraints.

"As the data landscape shifts, the next frontier is AI-enabled analytics and controlled agentic workflows"

Looking ahead, Basel III endgame will also create new optimisation opportunities through correlation and diversification within netting sets, while evolving collateral preferences under the US Securities and Exchange Commission’s (SEC’s) Rule 15c3-3 exemptive relief remains a key consideration for how solutions are built. Citi's tailored approach to trading positions us well in meeting this growing need for customisation.

As the industry moves toward more automated, data-driven trading and real-time inventory management, how is technology reshaping the way your desk operates, and where do you see the greatest opportunity for innovation in trading execution over the next few years?

As the data landscape shifts, the next frontier is AI-enabled analytics and controlled agentic workflows. Agents can create scale for trading teams, taking on tasks supporting complex analytical and operational workflows beyond flow trading, including supporting tax optimisation for exchange traded funds (ETFs), pricing voluntary corporate actions, and AI-driven cash investment portfolio optimisation within client mandates and defined risk parameters.

We are also exploring leveraging machine learning and AI for predictive portfolio insights, estimates, and performance benchmarking. The opportunity is to connect these capabilities into faster, better-informed decisions and more efficient, scalable trading. As we move from assistance toward action, validation, traceability, and human oversight proportionate to risk are central to the design.

> "At the core of Citi Securities Finance's sustained momentum is a consultative, high-touch coverage model operating on a follow-the-sun framework globally"

Counterparty engagement and negotiated trading require particular care: any extension into execution will remain within approved permissions, limits, and controls, with clear human accountability. The ambition is to scale intelligence and execution discipline together.

Distributed ledger technology (DLT) adoption is another area of potential, helping the industry navigate compressed settlement cycles and extended trading hours while reducing fails, contract breaks, and friction from pre-collateralisation. It is an exciting time to be shaping the deployment of this emerging technology.

Turning to performance on the ground. Citi Securities Finance has maintained sustained momentum across institutional client segments while broadening its global footprint. How is Citi's client coverage model driving outperformance for major institutional lenders?

At the core of Citi Securities Finance's sustained momentum is a consultative, high-touch coverage model operating on a follow-the-sun framework globally. This strategic partnership approach has driven marquee client success, yielding all-time high revenues and balances for major public pension systems, and consistent benchmark outperformance in custom equity lending programmes for sovereign institutions.

To further empower pensions, sovereign entities, insurers, and asset managers, Citi continues to deliver client-centric solutions, including real-time API integrations, expanded non-cash collateral flexibility, and tailored liquidity fund reinvestment vehicles.

We are committed to expanding this client-first footprint into high-opportunity regions, capturing momentum in lendable inventory and average borrow value across relevant markets worldwide, and we are looking forward to what is next.

On the other end of the spectrum, retail securities lending has rapidly evolved into a multi-billion-dollar liquidity driver. How is Citi bridging the gap between this growing retail supply and institutional borrow demand?

Retail securities lending has rapidly evolved into a significant revenue and liquidity driver for both Citi and the market at large. To bridge retail supply with institutional borrowing demand, Citi's agency lending programme for retail assets provides end-to-end automated infrastructure tailored for retail brokers, wealth managers, and private banks.

Backed by Citi's global custody footprint of over 100 markets including 62 proprietary branches, balance sheet strength, and institutional governance including daily overcollateralisation, borrower indemnification, and granular regulatory reporting, the programme

enables financial institutions to turn dormant retail portfolios into scalable, transparent, and risk-managed yield generators.

Shifting to collateral – a space undergoing significant transformation amid rising regulatory requirements and liquidity pressures. Is Citi digitising the collateral lifecycle, and what innovations are you introducing across the product landscape?

We have seen positive momentum in our collateral management business across a broad range of clients in over 20 countries.

That growth is being matched by a broader shift in how the business operates: Citi is digitising the collateral lifecycle and connecting collateral management, agency securities lending, and cash reinvestment through a single optimisation engine designed to put idle assets to work, while keeping counterparty exposure and disciplined oversight at the core of every decision. Citi is also continuing to invest in and evolve its Uncleared Margin Rules (UMR) capabilities as the regulatory landscape grows more complex.

That same forward-looking momentum extends to how collateral itself will move in the future. With securities tokenisation and options for digital collateralisation, the industry is already seeing use cases that support atomic, round-the-clock settlement. Citi is well positioned to evolve its securities finance offering for this digital world and I am excited to progress the agenda for our clients.

Zooming out to data and AI more broadly, how is Citi modernising its data foundation across Securities Finance and Investor Services, and what opportunities do you see for Generative AI and autonomous agentic workflows?

Our strategy across the broader Investor Services business is clear: build a single, trusted data foundation and use it to reduce friction and improve outcomes for our clients. That means moving away from fragmented, manual, siloed data toward a model that is unified, governed, and permissioned, so clients and our own teams can access the information they are entitled to from a consistent, trusted foundation.

We are reducing reliance on batch processing and manual touchpoints that slow decisions, bringing information closer to the moment it is needed. We see this as a defining shift for the next phase of our business: secure, on-demand data access, built to scale and designed for self-service, with data quality, privacy, and governance embedded from the outset. That lays the groundwork for generative AI and agentic workflows to be designed into the operating model, rather than bolted onto it.

This strategy is already delivering value, and we are expanding it deliberately. Clients are already onboarded onto our data and API capabilities, and we are scaling that footprint further. By connecting our data through a unified foundation, modern APIs and governed cloud-sharing capabilities, we are reducing avoidable reconciliation and operational friction, with near-real-time access where supported.

Our recently launched enhanced ‘Market Guide in Custody’ demonstrates this direction through AI-powered search and summaries that deliver trusted market information as more actionable client intelligence. On the securities lending side, timely inventory and restriction data gives clients sharper intelligence for pricing and inventory decisions.

The next opportunity is to build on this foundation with controlled agentic workflows that surface inventory signals, flag pricing anomalies, and recommend or execute authorised actions within defined limits.

Working closely with our technology, risk, and control partners, we are building toward more proactive, intelligent decision-making without weakening accountability. We are not just modernising data infrastructure. We are combining Citi’s network and trusted data and AI solutions to help clients operate with greater speed, confidence, and resilience. ■



The strategic importance of collateral

Euroclear's Marije Verhelst, head of product strategy and product development, collateral management and securities lending, sits down with Carmella Haswell to discuss optimisation, connectivity, and moving from concept to reality in the world of collateral

Why has collateral optimisation become a strategic priority for firms?

In an environment of higher funding costs, increasing regulatory demands, and ongoing pressure on balance sheets, firms are looking to maximise the value of every asset they hold. The challenge today is not simply whether collateral is eligible, but whether it is in the right place, at the right time, supporting the right activity.

This is why optimisation has become such a strategic priority. We are seeing strong demand for solutions such as ECOS — our collateral optimisation service developed with Transcend, which helps clients optimise collateral allocation across multiple obligations. We are also seeing growing adoption of SelfSelect, which allows clients to allocate assets to the Collateral Highway based on the outputs of their own optimisation engines.

Combined with new capabilities that enable clients to direct specific assets to counterparties and transactions intraday, the focus has shifted from collateral inventory management to collateral optimisation as a source of liquidity, funding, and balance sheet efficiency.

What impact will T+1 have on collateral mobility and liquidity management?

T+1 is often described as a change to settlement, but its implications extend far beyond that.

By compressing the post-trade cycle, T+1 makes liquidity management, collateral mobilisation, and operational efficiency even more critical. Firms will have less time to source funding, move assets, and resolve exceptions, increasing the need for automation and real-time decision-making.

Euroclear's response is an integrated proposition designed to help clients settle earlier, resolve faster, and fund smarter.

A new operational day, starting two hours earlier at 23:00 CET rather than the current 01:00 CET, will enable Asia Pacific settlement and financing to begin earlier. This will reduce competition for credit and operational resources and help APAC activity conclude sooner.

EasyFocus+ helps clients predict, prioritise, and resolve exceptions, using post-event analysis to help prevent settlement fails. It will enable clients to focus on high-risk transactions earlier in the day and should ultimately help substantially reduce central securities depository (CSD) penalty costs and operational staffing requirements.

Solutions such as NetSettle — which enables settlement netting across buy-sell chains — a new gating event for securities financing transactions, and shaping capabilities within triparty services are designed to help clients manage liquidity more efficiently within a shorter settlement cycle. Ultimately, success in a T+1 environment will depend on how effectively firms can move liquidity and collateral to where they are needed, when they are needed.

Are digital collateral and tokenisation finally moving from concept to reality?

The discussion has clearly shifted from theory to execution. The industry is increasingly focused on practical use cases where digital collateral can solve real challenges around operating hours, liquidity management, and the movement of assets across markets.

Digital technologies have the potential to transform how repo, securities lending, and over-the-counter (OTC) derivatives markets operate, particularly through faster collateral mobility, eligibility automation, instant substitution, and improved interoperability across venues. What matters, however, is whether it delivers tangible improvements in efficiency and market functioning.

> "The strategic importance of collateral has never been greater, and neither has the need for connectivity, interoperability, and efficient asset mobilisation"

We see particular potential in areas such as intraday repo, collateral exchanges, and margin management, where digital technologies can help remove friction and accelerate the transfer of collateral. The industry is also placing greater emphasis on interoperability between traditional and digital infrastructures. The next phase is proving these solutions at scale within robust legal, operational, and regulatory frameworks, and we are now seeing meaningful progress towards that goal.

How important is it to have a unified collateral ecosystem, connecting domestic assets with global liquidity pools and connecting cross-asset collateral?

One of the biggest challenges facing market participants today is fragmentation. Significant pools of high-quality collateral exist around the world, yet they are often constrained by market structures, jurisdictional boundaries or operational barriers. Increasingly, the industry does not have a collateral shortage problem; it has a collateral mobility problem.

At the same time, firms are seeking greater flexibility to use a broader range of assets, including equities and ETFs alongside fixed income securities, within a single collateral framework. A connected ecosystem helps unlock value from assets that are already available by linking domestic markets with global liquidity pools and enabling the seamless use of collateral across asset classes.

We see this in the growing demand to mobilise assets such as Korean government bonds, offshore Chinese government bonds, and other regional asset pools into international collateral networks. As markets become more interconnected and collateral requirements continue to grow, the ability to connect settlement, financing, liquidity, and collateral services within a single ecosystem becomes increasingly valuable.

You are approaching your 25th Collateral Conference. Quite an achievement. How much have clients' needs changed over that time?

The fundamental objective has remained remarkably consistent: clients want to access liquidity efficiently and make the best use of their assets. What has changed is the complexity of the environment in which they operate. Twenty-five years ago, discussions were largely focused on operational efficiency and market access. Today, clients are navigating regulatory reform, balance sheet optimisation, growing collateral demands, shorter settlement cycles, and digital transformation simultaneously.

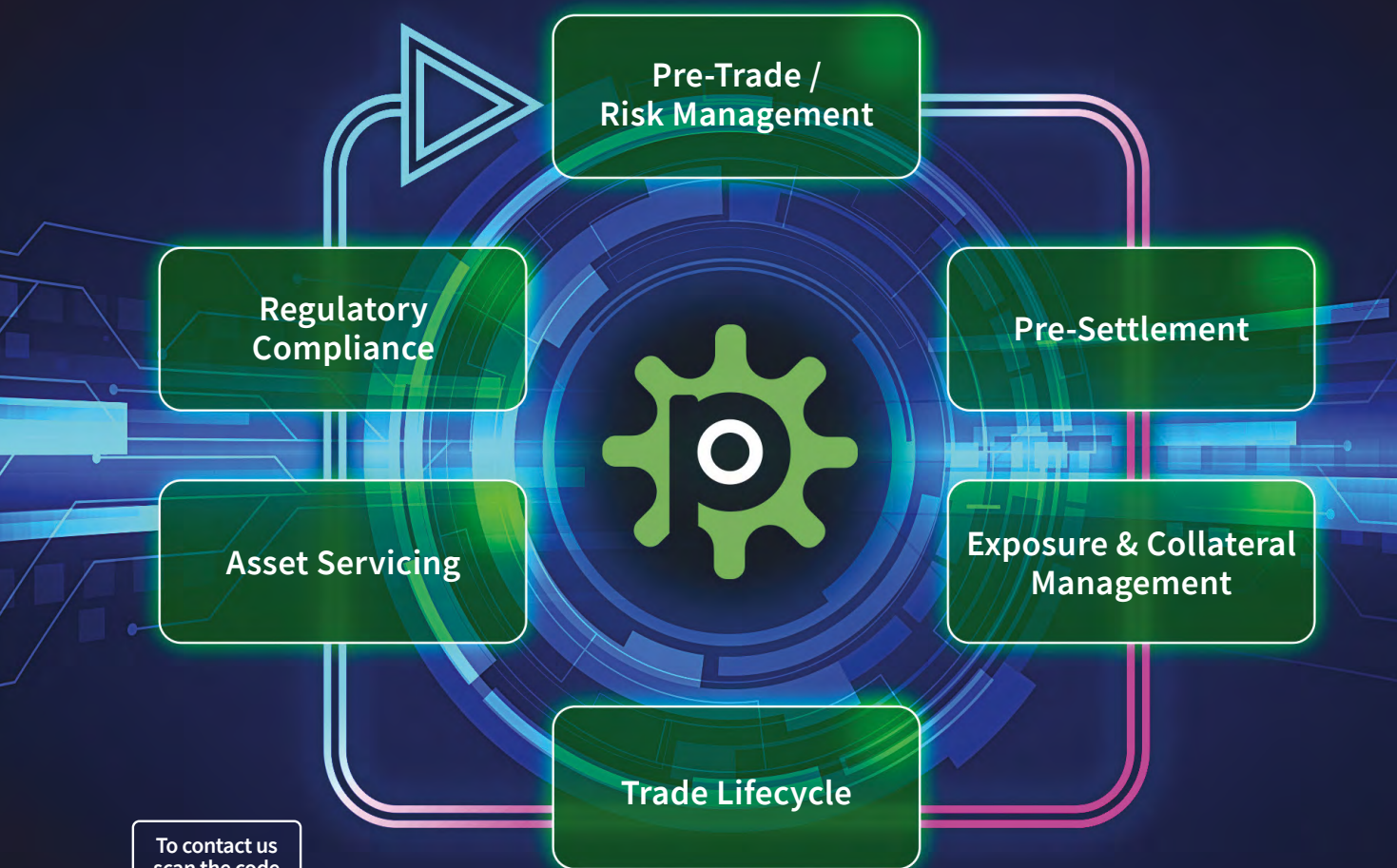
As a result, expectations of market infrastructure providers have evolved significantly. Clients increasingly look for integrated solutions that bring together settlement, financing, liquidity, and collateral management, while helping them maximise the value of assets across markets and jurisdictions. The strategic importance of collateral has never been greater, and neither has the need for connectivity, interoperability, and efficient asset mobilisation. ■

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WHO OWNS THE SUPPLY?

As retail investors, ETF providers, private banks, and technology platforms contribute increasing volumes of inventory, industry experts explore how new asset pools are forcing beneficial owners to rethink how they lend securities, engage with agents, and generate value in an increasingly competitive market. Theodore Law reports

For decades, the securities lending ecosystem rested on a familiar foundation. Pension funds, sovereign wealth funds, insurers, endowments, and large asset managers supplied the bulk of lendable inventory, while agent lenders and broker-dealers connected that supply with borrowers seeking liquidity.

The growth of retail lending programmes, exchange traded fund (ETF) assets, fully paid lending arrangements, and digital distribution channels has introduced significant new sources of inventory into the market. At the same time, technology has lowered barriers to participation, allowing a broader range

of firms and investors to engage with securities lending than ever before.

The result is a market in transition. Both supply and competition are increasing, forcing beneficial owners to rethink long-held assumptions about programme design, agent relationships, collateral parameters, and return expectations.

The industry focus has shifted from accessing inventory to how supply is utilised, differentiated, and positioned to meet evolving borrower demand.

This shifting dynamic took centre stage at the recent ISLA Americas Annual Securities Finance & Collateral Management Conference during the panel discussion: 'Who Owns the Supply? The Next Evolution of Securities Lending Markets'.

Drawing on insights shared by the expert panellists, the discussion highlighted how the influx of diverse asset pools is disrupting traditional lending frameworks. Speakers emphasised that to remain competitive, market participants must embrace digital transformation, adopt more flexible collateral guidelines, and leverage advanced data analytics to unlock value from non-traditional supply channels.

The rise of a new supply landscape

One of the clearest structural shifts in the modern market is the growing diversity of lending supply. Driven by the democratisation of finance, retail money has established a permanent foothold in an ecosystem historically reserved for multi-billion dollar institutions.

Matthew Brunette, global head of financing at Norges Bank Investment Management, notes that the market has changed significantly since the pandemic as new sources of inventory have entered lending programmes.

“Pretty much anywhere you go, you can open a retail brokerage account and tick a box that says you want to lend your securities,” he says.

Retail platforms have become important contributors to the ecosystem, while broker-dealers have become more sophisticated in managing internal inventory. The growth of ETF assets has added further depth, particularly within highly liquid large-cap securities. This multi-layered influx means that volume alone is no longer an automatic differentiator.

The structural influx of mass-market assets means that the traditional buy side luxury of passive participation is becoming unviable. Brunette suggests that the days when beneficial owners could simply make inventory available and expect borrowers to seek them out are largely over.

“If you just kind of show up and say, 'Here's my portfolio, please borrow it,' I think you're going to struggle a little bit,” he comments. Instead, beneficial owners need to understand where demand is coming from, and why.

To capture yield, lenders must pay closer attention to shifting borrow drivers. Historically tied to short selling activity, demand has broadened considerably as borrowers require financing solutions tied to wider balance sheet, funding, and liquidity objectives.

“It's coming from hedge funds that want to short, but hedge funds also want to fund their long positions as well,” Brunette says. This shift encourages lenders to view portfolios as multi-purpose liquidity reservoirs to support diverse funding requirements.

The supply overhang debate

This rapid expansion of market participation has sparked an essential debate regarding whether the marketplace suffers from a supply overhang. The ongoing monetisation of retail and wealth asset channels has altered the baseline supply-and-demand equilibrium.

Increased participation from retail programmes, alternative lenders, and new market entrants has expanded the supply base and intensified competition.

Combined with advances in trading technology and inventory discovery, this has placed pressure on lending fees, particularly within highly liquid securities. As a result, lenders are increasingly focused on differentiation and utilisation rather than supply alone.

The pricing pressure is heavily linked to structural fragmentation, as hundreds of smaller firms now actively compete with the historically dominant major agent lenders.

Technology has accelerated this trend via smart routing, automated matching tools, and advanced discovery engines. This has optimised borrower access while eroding lending fee margins, shifting pricing power firmly to the borrow side.

Industry participants acknowledge that increasing competition and fee compression are changing the economics of securities lending, particularly within highly liquid asset classes where supply has expanded significantly over recent years. As more inventory enters the market through retail programmes, smaller intermediaries and alternative lending channels, lenders are finding it increasingly difficult to differentiate themselves on supply alone.

At the same time, significant growth opportunities remain outside traditional institutional markets. Family offices, private wealth clients, and smaller broker-dealers collectively represent substantial pools of assets that remain underrepresented in securities lending programmes. Improving awareness, education, and operational accessibility among these groups could unlock new sources of inventory and support future market expansion.

Finding value beyond general collateral

Despite these challenges, opportunities remain available for lenders willing to target asset classes and geographies protected by higher operational barriers to entry.

Daniel Weidman, portfolio manager and vice president at Dimensional Fund Advisors, argues that beneficial owners need to look beyond the most heavily supplied areas of the market.

“There's been growth in supply, especially in the US large-cap space, but there is tremendous value when you start moving from the large cap to the ex-US, and then even to the smaller micro caps and less liquid names,” he says. “The supply there hasn't quite hit the levels it has for the S&P 500.”

Dimensional's diversified inventory includes exposure across global markets, allowing the firm to benefit from demand in less crowded segments. “Where we continue to see a lot of value is ex-US markets,” Weidman notes.

“APAC has had a spectacular year for lending returns. Some of those markets tend to be a bit more operationally intensive, and require close agent coordination,” he continues.

When executed dynamically, these non-benchmark allocations deliver outsized programmatic benefits. “Our emerging markets core two funds over the past trailing year made around 25 basis points, which helps offset about 64 per cent of our net expense ratio,” Weidman shares.

"On the most extreme end, our emerging market small cap fund has brought in around 60 basis points over the past year, and that's been around a 100 per cent offset of our net expense ratio."

The rise of the active beneficial owner

Maximising value in this climate requires asset owners to discard the traditional ‘set-it-and-forget-it’ framework in favour of active oversight, managing their financing books with the same rigour applied to primary portfolios.

“We don't view lending as a set-it-and-forget-it process with our agents,” Weidman explains. “We continuously review our

parameters and our governance with our investment committee and risk team. If you're overly constrained in your programme, you're artificially capping the returns that you could be making from the market."

Adapting and evolving requires structural agility, specifically around collateral flexibility. Accepting a wider mix of cash and non-cash collateral, alongside different borrowing structures, directly enhances a lender's market attractiveness.

This desire for control is driving a notable trend among asset owners to explore internalising elements of their operations. However, the sheer technical burden of managing multi-jurisdictional settlements means that third-party infrastructure remains indispensable. Brunette points out that very few peers completely bypass third-party infrastructure.

"People want to take more control, but very few have gone all in and wanted to lend a global portfolio because they found out that's quite complicated," he observes.

"They still depend on their agents to provide the infrastructure to support that. They don't really want to do the hard work of securities lending, of asset servicing, of settlements, and reconciliations."

Instead, the focus is shifting toward self-directed execution. The target is a co-sourced model where the lender retains granular governance without absorbing heavy back office overheads.

"They want to control their inventory, the amount of cash they're raising, and where trades are going. I think that's the direction of travel," Brunette adds.

A changing relationship with agents

As beneficial owners become more engaged, the role of the agent lender is turning into a strategic partnership.

Weidman confirms that Dimensional prioritises a multi-agent model because building out global, in-house infrastructure is an immense undertaking. "The agent model is set up to be scalable, so it benefits a wide variety of clients," he says.

However, client expectations are shifting toward bespoke service, particularly around automated flexibility that directly aligns with specialised tax strategies.

"What we would like to see from agents over time is for them to continue to be more customisable to meet our goals around parameters like tax efficiency, which is huge for our investors, especially in our ETFs," Weidman notes.

Ultimately, the technical and regulatory burden of global trading justifies the cost of outsourcing. In an era of intense regulatory scrutiny, the risk-mitigation and due diligence role of the agent provides measurable structural value.

"Your agent lender isn't just trading your securities, they are doing a lot of due diligence on your behalf on counterparties, markets, and collateral," Brunette concludes. "Most pension funds are not set up to go around all these markets and figure those things out for themselves."

This oversight is critical as borrowers become increasingly discerning and picky with who they deal with, highlighting how the credit landscape has grown highly nuanced.

This selectivity has encouraged deeper dialogue between borrowers, agent lenders, and beneficial owners to ensure inventory is optimally structured. As supply sources continue to diversify, the traditional boundaries of the market are blurring.

Success for asset owners is no longer determined by the size of their lendable portfolio, but by their structural agility, operational efficiency, and willingness to establish bespoke, transparent partnerships with their agents. ■



The tokenisation transition

Viv Diwakar, head of the Canton Foundation, speaks to Matthew Challis about the operational disconnect between digital trading venues and cash and collateral rails, and how open standards and shared synchronisation layers are preventing fragmented institutional networks

While digital trading venues can operate on a 24/7 basis, cash and collateral rails still largely observe traditional settlement windows. How is this operational disconnect creating friction and liquidity fragmentation for institutions managing risk across time zones?

The disconnect becomes visible when institutions need to fund a transaction or respond to a change in risk outside traditional market hours.

An asset might trade continuously, but the cash or collateral needed to settle, finance, or margin that position may be sitting in another system or jurisdiction and unable to move at the same speed.

Institutions then have to pre-position liquidity and collateral across different markets to make sure it is available when needed. That ties up assets in specific places and makes it harder to deploy them elsewhere.

It can leave an institution over-funded in one market while still needing liquidity in another, increasing the buffers it has to hold and reducing capital efficiency.

As trading becomes more continuous, cash and collateral need to become much more mobile as well.

Cross-chain interoperability often requires institutions to compromise on privacy or rely on centralised bridge infrastructure. How does the Global Synchronizer enable atomic transactions across sovereign applications without forcing participants to share validator sets or expose underlying transaction data?

Applications on Canton can remain independently operated while transacting with one another.

Each can retain its own governance, permissions, and operational controls and connect through the Global Synchronizer using shared protocols. The Global Synchronizer coordinates transactions across those applications atomically, so the different parts of a transaction either happen together or do not happen at all. Canton's privacy model distributes transaction information on a need-to-know basis, so parties receive and validate the data relevant to them.

Participants elsewhere on the network do not gain visibility into the underlying trade simply because they are part of the same network. This allows institutions to connect applications while preserving both interoperability and the confidentiality required in regulated markets.

A major hurdle in always-on finance is ensuring financing and collateral move at the same speed as the execution layer. How does Canton's architecture allow cash, treasuries, and tokenised money market funds to be mobilised across disparate ledger environments without liquidating to fiat or leaving the custody perimeter?

Canton allows independently operated applications to interact while the assets themselves remain subject to the controls of the applications and institutions responsible for them. Cash, securities, and collateral do not all have to be issued on one platform for transactions involving them to be coordinated.

The Global Synchronizer can coordinate the different legs of a transaction across connected applications atomically. This allows, for example, for a transaction involving tokenised securities and digital cash to be synchronised across independently operated applications without requiring those applications to collapse onto a single shared ledger.

INTEROPERABILITY

The relevant institutions can retain their own governance, permission, and controls.

We are already seeing this principle applied to collateral and repo, including transactions involving tokenised government securities and cash. It gives institutions a way to make existing pools of assets more mobile across connected infrastructure while allowing different markets and applications to remain independently operated.

Public ledgers offer composability at the expense of confidentiality, whereas enterprise blockchains often result in isolated silos. How does Canton achieve multi-application composability while ensuring that transactional data remains on a need-to-know basis?

In wholesale markets, privacy is both a regulatory and commercial requirement.

A bank cannot have its positions, trading activity, counterparties, or client relationships visible to everybody using the same network.

Canton separates transaction connectivity from data visibility.

Transactions can be composed across applications, while each participant receives and validates only the parts of the transaction it is entitled to see.

This gives institutions shared infrastructure without creating a shared pool of transaction data. A participant can interact with multiple applications across Canton but does not automatically gain visibility into transactions it is not involved in.

As banks and market infrastructure providers deploy proprietary tokenisation platforms, the industry risks replicating legacy silos onchain. How do open standards and a shared synchronisation layer prevent the market from splintering into isolated, incompatible private networks?

Financial institutions are going to continue building different applications because they have different businesses, regulatory requirements, and technology strategies.

Fragmentation becomes a problem when those applications have no common way to transact with one another.

Open standards and a shared synchronisation layer give those applications a common way to communicate and transact while allowing each application to remain independently operated. On Canton, applications can set their own governance, permissions, and rules while using common protocols to coordinate transactions across the network.

The objective is not to eliminate institutional infrastructure, but to prevent that infrastructure from becoming the next generation of financial silos. Assets should be able to remain under the control of the institutions responsible for them while still being usable across a wider, interoperable market.

The Canton Foundation coordinates governance alongside the Linux Foundation. Why is organisational neutrality important when competing tier-one banks, brokers, and central depositories share the same underlying synchronisation infrastructure?

Canton brings together organisations that may compete in other parts of the market, including banks, market infrastructure providers, technology companies, and digital asset businesses. Neutral governance gives those organisations a way to collaborate around shared infrastructure without handing control of that infrastructure to a single bank, exchange, or technology provider.

The Canton Foundation facilitates governance of the Global Synchronizer and provides transparency and member participation around decisions made by its operators. Keeping that governance separate from individual commercial interests becomes increasingly important as the network grows and more institutions come to depend on the same underlying infrastructure.

The Global Synchronizer relies on a decentralised quorum of Super Validators running Byzantine Fault Tolerant consensus – a system's ability to reach a correct agreement and continue operating, even if some of its components fail. How does this governance and operational structure ensure continuous uptime and prevent single points of failure during extreme market volatility?

The Global Synchronizer is operated by a distributed group of independent Super Validators, so its operation does not depend on a single institution, technology provider, or infrastructure operator.

The Global Synchronizer uses Byzantine Fault Tolerant consensus, with a two-thirds majority threshold for reaching agreement. Combined with a distributed group of independent Super Validators, this reduces dependence on any single operator and is designed to provide the resilience required for infrastructure operating across multiple jurisdictions and time zones.

In a 24/7 market, there is no overnight window in which infrastructure can simply wait for the next trading day to recover. Periods of extreme volatility are precisely when institutions most need reliable access to cash, collateral, and settlement, so operational resilience becomes part of the market structure itself.

Looking ahead over the next three to five years, what operational or regulatory milestones must be achieved for 24/7 synchronised finance to transition from sandbox deployments into the primary settlement standard for global financial markets?

We are moving beyond the point where the main question is whether the technology works. The next phase is about market structure: integrating tokenised assets into the legal, regulatory, and operational frameworks that financial institutions rely on every day.

Regulatory treatment of tokenised securities and digital money needs to become clearer across major jurisdictions.

Institutions also need production-grade custody, identity, compliance, and privacy frameworks, alongside greater interoperability between the platforms now being built.

Digital cash will be particularly important.

Tokenised securities can trade continuously, but widespread 24/7 settlement becomes much more practical when regulated forms of digital money can move alongside them.

The transition will ultimately be driven by use cases where synchronisation solves a real economic or operational problem, not simply because an asset can be tokenised.

I would expect the transition to happen market by market rather than through a wholesale switch to 24/7 settlement.

Repo, collateral, and other areas where institutions can see a clear liquidity or balance sheet benefit are already showing where synchronised infrastructure can have an impact.

As that activity moves into production and becomes more interconnected, continuous settlement can become a much more significant part of mainstream market infrastructure.

If you were not working in institutional finance, what would you be doing?

I would probably be renovating houses — plumbing, electrics, joinery, tiling — the whole lot. I love seeing the potential in a place and bringing it to life.

There's something really satisfying about imagining what a space could become, then doing the hands-on work to make it happen. Especially when it all comes together as somewhere someone will enjoy living.■

TOKENISATION



Distribution

The catalyst for tokenised funds?

Simon Keefe, managing director and head of digital assets at Calastone, sits down with Matthew Challis to discuss the future of digital distribution, how stablecoins and tokenised deposits are changing treasury management, and why smart contracts might be redefining the role of transfer agents

Calastone recently launched its Tokenised Distribution solution. How does focusing on digital distribution through established transfer agency networks allow asset managers to scale faster than launching brand-new, natively issued digital funds?

Firstly, I believe that, at the moment, what is often described as digitally native is not yet onchain throughout the full lifecycle. For a fund to be truly blockchain-native, it would have to be onchain throughout its whole processing lifecycle, and ultimately, that does not really exist today. Instead, when we work with asset managers and build out our propositions, we frame that as the end game. To achieve this goal, you have to move at a sensible pace in sensible steps, while simultaneously complying with regulations.

At Calastone, our first move was launching our tokenised distribution product, which takes existing funds that are already scaled and gives them a presence onchain. We have utilised our existing connectivity infrastructure, supporting more than 400 message formats across the Calastone network, and built smart contracts that represent the fund trading lifecycle onchain.

DeFi investors and distributors can either come directly onchain themselves or use an existing connectivity method to get into our network. Either way, the outcome of their trade will be recorded by the transfer agent (TA) register and as tokens in their blockchain wallet.

We view it as a light-touch entry point for asset managers looking to start their tokenisation journeys, enabling access to pools of liquidity already sitting onchain.

Calastone is seeking to remove some of the barriers that exist in the DeFi space and ensure the smart contract model is an entry point that makes sense for everybody. There is little upheaval for asset managers, TAs, or distributors on the other side of the trade. We are extending that model, with regulation allowing us to move more asset servicing processes onchain where it makes sense. Having said that, putting a smart contract on a public blockchain does present some issues related to privacy. Once it goes onchain, transactions may become visible before they are even confirmed. Trade orders can be masked, but the firms we have been working with still view API and offchain connectivity as familiar and controlled ways to connect.

In Europe and the UK, something like an onchain register — a list extending out from TA records, showing legal ownership on the blockchain — is now permissible. Beyond that, where it is most appropriate, Calastone will move more fund administration onchain. Unfortunately, at the moment, at least, not every administrative process benefits from moving onchain today, so the focus should be on the parts of the lifecycle where it creates clear value.

SS&C and Calastone connect traditional fund managers to multiple blockchain environments, including Canton, Ethereum, and Polygon. How does your platform ensure unified shareholder recordkeeping and TA oversight across fragmented public and permissioned ledgers?

The initial model is something that I would call ‘issuer-led tokenisation’. Instead of a mirror record, it is the direct representation of the fund units as a token, straight from the TA register, with smart contracts

deployed on behalf of the asset manager. We are not a third party or an intermediary taking a position in a fund and tokenising. We can leverage SS&C's reach and provide a tightly woven legal onchain register of record holders, integrated into a processing engine. I believe these aspects all need to work closely together, something that is often overlooked in the industry.

Much of the market's early focus on tokenisation has been on how funds are issued. Why does Calastone believe distribution – connecting existing funds with new onchain pools of investors and liquidity – represents the more immediate commercial opportunity for asset managers?

At Calastone, we have mapped out an entire end-to-end asset lifecycle for mutual funds. A few years ago, we did public work with an asset manager under Project Guardian in Singapore — testing and advancing the tokenisation of digital assets. The aim was to prove that the end-to-end concept would work. Now, when you speak to fund, investment, or asset managers in this space, they get it; they see the future and where we are headed. It is never going to be a seamless transition; new end-to-end books of record and processes take time. All of those capabilities have to be integrated with existing ones further back in the value chain.

When we talk with various managers about this end state, even though at Calastone we know it can be transformational, it does not immediately register as a top 10 item for a fund board. However, highlighting the new pools of liquidity that sit there and attract more assets into the fund makes it a much more enticing prospect. The change will happen in pockets. For asset managers, moving an entire book of business is a risk, even though we do not necessarily see it as inherently risky. Instead, moving segments or smaller books is seen as the more viable option.

Ultimately, to have a truly digital TA experience, the back end needs to move on from decades-old processing technology and adopt the onchain capabilities used by front-end registers.

You have argued that tokenised money market funds allow institutions to post yield-bearing units directly as collateral without first liquidating to cash. How does this 24/7 mobility alter liquidity management and margin efficiency for institutional treasuries?

There are two main points here. Firstly, 24/7 trading will allow corporate treasurers to enhance their businesses in a few different ways. Many of them are looking at stablecoins and how they move assets around the globe to meet regulatory requirements on a jurisdictional basis. There is a question of whether money market funds (MMFs) moved to different parts of the business are more suitable, but stablecoins certainly seem to be the favourite. Having said that, if you use a stablecoin to move liquidity from, say, the UK to Asia, you are not getting any yield by sitting on the asset. If I want to move from that stablecoin into a yield-bearing vehicle, I need to invest in a tokenised version of a liquidity fund that accepts stablecoins as a settlement asset.

Secondly, if I am a corporate treasurer and I receive a stablecoin or fiat at a certain point during the day, I have a liquidity buffer and need to move cash later. In the TradFi world, I would have to leave that asset sitting there, but DeFi models mean I can invest it for, say, six hours and generate yield before redeeming and moving it on.

Tokenisation is transforming whole collateral markets through real-time capital movement. These are attractive models, and we are already seeing them in the market.

As institutional liquidity shifts onchain, how do stablecoins, tokenised bank deposits, and tokenised MMFs coexist? Do you expect yield-bearing tokenised funds to eventually displace non-yielding stablecoins for institutional settlement and margin functions?

There is the possibility for tokenised MMFs to be a competitor to stablecoins. But, given where regulation is going in the US with the Clarity Act, it makes it difficult to use anything other than stablecoins

for payments. Of course, there are areas where tokenised funds can be used for the exchange of ownership or assets, but they are fairly limited as to what you can do. I think that these vehicles will coexist, although I believe that the debate is more along the lines of stablecoins versus tokenised deposits rather than tokenised MMFs versus the other two. The US is also very important in any category that we work in, particularly with stablecoins. The market there is worth around US$300 billion, and over 90 per cent of stablecoins are US dollar or Treasury-pegged. Stablecoins and tokenised deposits are appearing in other jurisdictions, but they still pale in comparison to US-backed vehicles. The administration being friendly to the digital asset space has certainly accelerated the market over the past couple of years, and the legislation is definitely giving more credibility to stablecoins. As a result, industry players are sitting up and taking notice of the transformational capacity of the asset class.

While frameworks in Singapore, the UK, and the EU are progressing around fund tokenisation, global convergence remains unlikely in the short term. For Calastone, which jurisdictions are currently viewed as the most viable regulatory pathways for institutional onchain fund distribution?

Speaking from a distribution perspective, most of the major jurisdictions are viable for us now. The US, UK, Europe, Hong Kong, and Singapore are all open for business in that respect. Unfortunately, they are all slightly different in terms of legislation, so some kind of global convergence would be ideal. There are some changes that I would like to happen, though. Namely, in the US distribution model, needing a broker-dealer-type entity for every single trade is questionable. The same can be said for some parts of Southeast Asia. Asset managers are also looking at developing regions that are digitally native. Take Sub-Saharan Africa or India, for example, where the majority of the population uses mobile phones for payments; fund issuers are assessing the viability of targeting these areas for the distribution of tokenised assets. The size of the populace means that if investors can move just a fraction of a payment into an investment, that could be quite a rewarding avenue.

As smart contracts automate subscription, redemption, and dividend calculations, how is the core role of the fund administrator and transfer agent evolving?

Across the board, processes have been automated for quite some time now — whether that be through AI or another tool, we always aim to enhance processing environments. Fund administration and TAs are no different.

They are regulated entities that do not go away; they need to be there within mutual funds and ETFs, among others, and for good reason: they provide investor protection and servicing.

They are not just a processing engine or book of record. You cannot just automate some technical processes and forgo the need for a fund administrator or TA; these are key roles. Instead, the industry is making these positions much more efficient, creating a better operating environment for asset managers, and, importantly, the outcomes investors need on the front end. Ultimately, you need to have forward-thinking people in critical roles — those looking at how technology can improve processes and make things more efficient across the board.

Whether that is tokenisation or any other technology, you almost need people who can ‘see the future’ and know where we are heading.

If you were not working in institutional finance, what would you be doing?

Formula One is something that has always interested me. Not that I have the personal budget or skills to be a racing driver, but the engineering side is something I feel captivated by. I think I see myself looking in wind tunnels and making things better, looking at how to improve performance.

And I do think there is a parallel between F1 and institutional finance, in that the innovation you see at that level tends to appear in the retail world a few years later. ■

Brazil's securities lending market: From strong demand to scalable growth

Matt Chessum, executive director, equity and analytic products at S&P Global Market Intelligence, reviews Brazil's position in the market, from how it compares to other jurisdictions to its potential to create a deeper and more resilient securities lending ecosystem

Brazil's securities lending market is entering a potentially important stage of development. Borrowing demand is already established, revenues are rising, and regulatory access has improved. The next phase depends on whether the market can mobilise a broader supply of institutionally held securities while adapting its infrastructure to the needs of both domestic and offshore participants.

The wider industry backdrop is supportive. Global securities lending revenues reached approximately US$8.8 billion during the first half of 2026, an increase of 33 per cent year-on-year (YoY), while average balances rose 31 per cent to nearly US$4 trillion. Growth was led by Asian equities, exchange-traded products and EMEA equities, demonstrating how quickly activity can expand when market volatility, borrower demand, and accessible inventory come together.

Latin America remains much smaller in absolute terms, but its trajectory is notable. Brazil and Mexico generated close to US$70 million of combined revenue during H1 2026, roughly double the equivalent total from the previous year, while combined balances increased by 47 per cent. Brazil contributed approximately US$64 million, supported by a 58 per cent increase in average balances to US$5.4 billion, and a 16 per cent rise in average fees to 2.23 per cent.

The longer-term revenue trend provides context for this growth. Reported revenue rose from around US$0.7 million in 2020 to US$66.2 million in 2025. Within the H1 2026 results outlined above, Azul alone generated US$11.5 million, illustrating the contribution that individual securities with concentrated demand and constrained supply can make to market returns.

By 5 October 2026, Brazil had approximately US$14.4 billion of lendable inventory and US$5.1 billion on loan. Reported revenue of US$116.2 million for 2026 year-to-date (January–September) has also been generated, already close to two times the full-year 2025 figure with three months of the year still left to run.

Supply remains the clearest constraint

Despite this growth, only 1.4 per cent of Brazil's equity market capitalisation is represented in lendable inventory. This compares with 13.7 per cent in Taiwan and 1.1 per cent in Saudi Arabia, other relatively new markets for lenders. Brazil therefore sits closer to Saudi Arabia in terms of market participation, while Taiwan demonstrates the much greater depth achievable once securities lending becomes embedded across a broad institutional investor base.

The comparison is especially relevant because Brazil already displays stronger borrowing demand than its lendable total might suggest. Its US$4.9 billion on loan represents around 35 per cent of available inventory. Saudi Arabia, by comparison, has US$27.8 billion lendable but only US$1.7 billion on loan, equivalent to roughly 6 per cent. Taiwan has US$677 billion lendable and US$54.5 billion on loan, producing an utilisation rate of around 8 per cent. These figures suggest that Brazil's immediate opportunity is not simply to create demand, but to provide borrowers with more of the inventory they already require.

The composition of supply is equally important. Government entities account for 70.9 per cent of Brazil's lendable ownership, while mutual

funds contribute 18.8 per cent and pension funds 5.6 per cent. In Taiwan, mutual funds provide 58.5 per cent of supply, while in Saudi Arabia they contribute 61.6 per cent. Pension funds add a further 11.5 per cent and 19.8 per cent respectively. Bringing more Brazilian mutual and pension fund assets into lending programmes could therefore diversify supply and make the market less dependent on a narrow group of providers.

Growth, however, should remain demand-led. Selected Brazilian equities have historically generated exceptionally high average fees, including Natura, Azul, and Brava Energia. These stocks are not representative of the entire market, but they demonstrate the value of scarce and highly sought-after inventory. Additional supply could reduce scarcity premiums, making careful inventory selection more commercially effective than an indiscriminate expansion of the lendable pool.

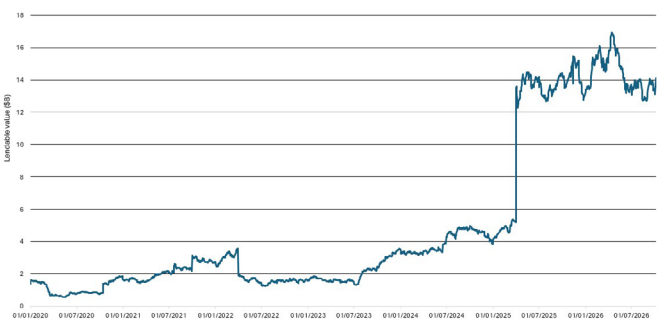
Building the infrastructure for international participation

Regulatory and operational development will determine how much of this potential can be converted into sustainable activity. Brazil's Joint Resolution 13, effective from 1 January 2025, simplified foreign investor access and removed an important obstacle to international participation. Meanwhile, industry work is addressing offshore collateral, reconciliation, recalls, settlement deadlines, billing conventions, buy-ins, and the interaction between offshore lenders, local brokers, and B3.

The International Securities Lending Association (ISLA) Americas' Latin America Working Group is contributing to this broader effort by bringing together investors, lenders, borrowers, service providers, and exchanges to advance market practices and regulatory frameworks. Its work to improve accessibility and align regional markets, including Brazil, with global standards aims to create new opportunities for both lenders and borrowers.

Trade associations play an important role as a conduit between regulators, market bodies, and investors, helping translate policy objectives and commercial needs into workable market arrangements. By bringing domestic and international participants together, they provide a forum for identifying barriers, agreeing priorities, and developing shared solutions. Building consensus around practical reforms and embedding agreed best practice remains the most effective route to lasting progress: it gives participants a common framework and helps turn improved access into sustainable activity.

Lendable value Brazilian equities



The transition towards T+1 settlement, currently targeted for 2028, adds urgency to these conversations. Brazil's existing operational timelines can be difficult to reconcile with offshore investment management processes, particularly when recalls and sale instructions arrive late in the trading day. Standardised post-trade arrangements, effective testing, and stronger connectivity between domestic and international participants will therefore be essential.

Taiwan provides the long-term scale comparison, while Saudi Arabia offers a more recent example of how lending can develop alongside broader market reform. Brazil's route will be different from both. Its advantage is that borrower demand, fee opportunities, and commercial momentum are already visible. If the market can broaden institutional supply, improve operational compatibility, and target the securities borrowers value most, Brazil could move from a high-return but relatively concentrated market towards a deeper and more resilient securities lending ecosystem. ■



Embracing the deep end

Clearstream's Sarah Prokopp, business development manager within the Collateral Lending, and Liquidity Solutions division, speaks to Theodore Law about the importance of client relationship management and navigating daunting, complex situations

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

My journey began in 2018 when I joined Clearstream as an intern in the sales and relationship management team for our Global Funding and Financing (GFF) business, as it was then called. While the space fascinated me immediately, I quickly realised that an internship in such an intricate ecosystem only scratches the surface. I wanted to understand the machinery from the ground up — the operational mechanics, the underlying flows, and the technical plumbing. That drive led me to start my full-time career in GFF Operations, where I spent two foundational years laying that groundwork.

From there, I transitioned into a broader business role, spending nearly four years navigating audit, compliance, and product governance across our products in Collateral, Lending and Liquidity Solutions. This combination of operational and regulatory experience gave me a broad understanding of how market infrastructure works in practice. Today, I am back in a client-facing role, responsible for business development for our Collateral, Lending and Liquidity Solutions across central and northern Europe.

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

Definitely the variety and the pace. No two days look the same, and you cannot simply work off a predictable routine. In our space, you constantly have to adapt to new market developments, shifting liquidity needs, and fresh challenges from clients.

That dynamic is what makes my role so rewarding. Being in direct dialogue with clients, building trust over time, and understanding their actual pain points means we can develop products that genuinely make their day-to-day work easier and more efficient. When a client is happy and business grows as a natural result of good collaboration, that is just a great feeling.

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

I have been very lucky with my managers and teams from day one. Looking back, starting out in operations was one of the best decisions I have made, especially for my current role. It makes working with colleagues across different internal departments so much easier because you understand where they are coming from.

> "The biggest factor for my personal growth has simply been having experienced colleagues who share their knowledge openly and give you room to learn"

During my transition into my current position, I have had the privilege of working alongside some of the most respected figures in our industry, who have helped me grow into my current role. Being trusted to take over my current area of responsibility from one of them is a real honour and something I do not take for granted.

On top of that, I have been able to take advantage of dedicated training and networking opportunities together with other emerging leaders from across Clearstream's parent company, Deutsche Börse Group. This has allowed me to build up a great cross-entity network and even to spend time with our treasury team to see what a trader's day really looks like. Formal industry training is always supported here, but the biggest factor for my personal growth has simply been having experienced colleagues who share their knowledge openly and give you room to learn.

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

The idea that finance is all about cold numbers. A common

misconception is that our industry is purely analytical, dry, and driven solely by numbers. While financial logic and technical structures matter, business development is fundamentally about people, empathy, and listening closely to what clients actually need. There is so much room for genuine human connection, creativity, and trust.

"In German, we often talk about 'ins kalte Wasser springen' — jumping into cold water. That sensation can feel daunting, but it is precisely where real professional growth takes root"

I approach these challenges first and foremost by creating an open, supportive atmosphere. In my own team and across departments, I want an approachable culture where no question is silly, successes are celebrated together, and people naturally help each other out when workloads peak.

When talking to people outside of our industry, I like to share what our work environment is really like: collaborative, welcoming, and grounded in mutual respect rather than outdated stereotypes. On top of that, I love supporting younger colleagues and encouraging different perspectives, showing that you can build a successful career in finance while staying grounded, kind, and team-oriented.

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

Stay curious, be brave, and do not fear the deep end. In German, we often talk about 'ins kalte Wasser springen' — jumping into cold water. That sensation can feel daunting, but it is precisely where real professional growth takes root.

You do not need to possess all of the answers or master every nuanced acronym on day one. So much of what makes someone exceptional in securities finance is learnt in real time — often from stepping through ambiguity and learning candidly from mistakes. Approach unfamiliar challenges with an open mind, ask questions without hesitation, and raise your hand for projects that stretch your comfort zone. When technical curiosity is matched with courage, the right doors invariably open.

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

Looking forward, I want to take on even broader strategic responsibility, driving commercial initiatives that deliver tangible value for market participants and modernise market infrastructure at scale.

At the same time, people and leadership are very close to my heart. Because I know how much a supportive team shaped my own path, I want to give that back by mentoring younger colleagues and helping talent grow. Ultimately, I want to be someone who delivers strong business results while fostering an open, modern, and empathetic work culture. ■

Originally from a small town between Frankfurt and Mannheim in the German state of Hesse, Sarah Prokopp's path took a brief detour to northern Germany for school before drawing her back south. She earned her Bachelor of Arts at the University of Mannheim and completed her Master's at the University of Trier.

Eager to explore the corporate world, Prokopp joined Clearstream in nearby Luxembourg as an intern – and is delighted to still call it home today – now leading business development for Collateral, Lending and Liquidity Solutions across Central and Northern Europe.

Outside of work, she is a proud mother of two wonderful children, an enthusiastic skier, and deeply inspired by literature, art, architecture, and interior design.

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- A cross-market perspective on current challenges and opportunities, drawing on viewpoints from participants across both the supply and demand sides.
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PEOPLE MOVES



Deutsche Bank promotes von Sprecher to Global Head of Agency Securities Lending

Deutsche Bank has promoted Cassie von Sprecher to global head of Agency Securities Lending (ASL), effective immediately.

Von Sprecher previously served as global head of sales for ASL, having joined the business's leadership team earlier this year.

Prior to joining Deutsche Bank, she spent more than 10 years at State Street, most recently serving as managing director and EMEA head of financing solutions sales and client management.

During her time at State Street, von Sprecher also held senior roles across funding and collateral business development, strategy, trading, analytics, and product development in London and Boston.

She succeeds Zorawar Singh, who is leaving Deutsche Bank to pursue an opportunity outside the bank.

Commenting on the appointment, Johnny Grimes, head of Corporate Cash Product and head of Corporate Bank Ireland at Deutsche Bank, says: "Cassie has already made a significant contribution to our Agency Securities Lending business and has built strong relationships with our clients and teams across the franchise.

"ASL remains an important strategic business for us, and under Cassie's leadership we will continue to focus on serving our clients, growing the business and further strengthening the franchise."

RBC appoints Weatherill

RBC has hired Stewart Weatherill as a securities finance trader.

Based in London, Weatherill brings 26 years of industry experience to the role, having most recently served as senior trader, securities finance, at Northern Trust.

Previously, he held roles as securities lending trader and vice president, prime brokerage account manager, and prime brokerage support at Commerzbank.

Prior to that he served as a dividends analyst at Deutsche Bank.

Citi welcomes Haddad

Citi has appointed Paul Haddad as a trader in the firm's agency securities financing team.

Based in Hong Kong, he reports to Benjamin Burns, head of securities finance trading for Asia Pacific.

Haddad joins the firm from Societe Generale Corporate and Investment Banking (SGCIB), where he held a position within the firm's equity derivatives trading team.

Prior to this, he was based in SGCIB's Paris office as an intern focused on FX and securities lending trading.

Earlier in his career, he was positioned at



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BFT Investment Managers (now merged with CPR Asset Management) as an assistant portfolio manager.

Velocity Clearing bolsters Global Markets leadership

Velocity Clearing has made key leadership changes within its Global Markets division to strengthen institutional client engagement; expand capabilities; and enhance coordination across distribution, product management, and trading.

Dante Ferrarie will lead Global Markets distribution, as well as equities and derivatives outsourced trading. He will oversee institutional outreach, expand adoption of offerings, and build out the outsourced sales trading team.

He brings more than 20 years of industry experience, previously holding head positions within the equities teams at Merrill Lynch, Soleil Securities, and Guggenheim Securities.

Michael Capelli will lead global trading product management, overseeing strategy, development, and the growth of the firm's offerings, with a focus on electronic trading across asset classes.

With over 25 years of experience in the financial services sector, Capelli spent 15 years at agency execution specialist Liquidnet where he was most recently head of execution and quantitative services, Americas.

Ferrarie and Capelli will both report to Ralston Roberts, co-president and head of Global Markets.

According to the firm, Joe Infantino and Michael Mainwald will continue to lead the firm's trading team, providing execution expertise across Latin America, retail, institutional, electronic trading, and overnight support.

These leadership changes reinforce accountability across distribution, client coverage, product development, and execution while supporting a more integrated approach to serving our clients, the firm says.

Cboe Clear Europe appoints O'Brien

Cboe Clear Europe has onboarded Terry O'Brien as senior director of sales and business development.

In the newly created role, O'Brien will be responsible for leading sales and business development efforts for Cboe Clear Europe's securities financing transactions (SFT) clearing service, working closely with market participants across the global securities lending ecosystem to drive adoption and support the continued growth of the platform.

Based in London, he will report to Tim Beckwith, head of commercial and business development.

Beckwith comments: "His extensive experience in the securities lending market and strong commercial leadership will be invaluable as we broaden participation and strengthen engagement across the industry."

O'Brien brings more than 25 years of experience in the securities lending and post-trade markets. He joins Cboe Clear Europe from FIS, where he served as a sales executive focused on securities financing solutions. ■

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