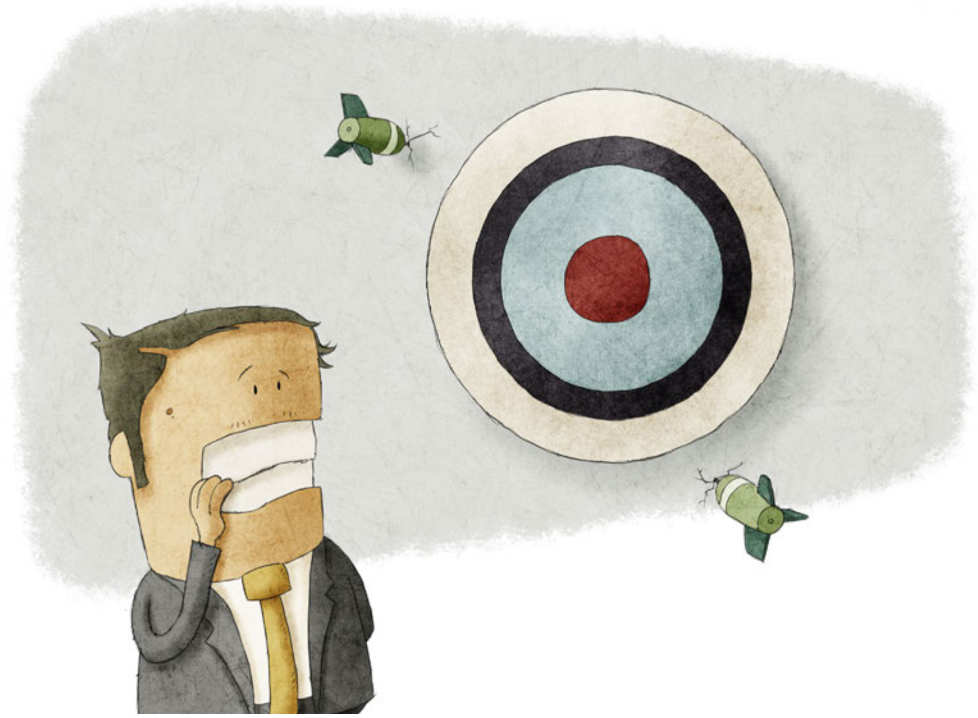
SLT
SECURITIES**LENDING**TIMES

ISSUE116
09.12.2014 TUESDAY
securitieslendingtimes.com



ESMA: central counterparties are next

European Securities and Markets Authority (ESMA) chief Steven Maijoor has waded into the debate over the chances of a central counterparty (CCP) failing, calling an appropriate recovery and resolution framework the next regulatory challenge.

Addressing attendees of a Chartered Financial Analyst Institute event in Brussels focusing on regulatory measures to prevent another crisis, Maijoor acknowledged that while a CCP failure has a "very low probability", the possibility "cannot be fully excluded" because "it would have quite severe consequences for the market".

"While it is difficult to compare CCPs with banks, as their business models are fundamentally different, it is clear that the systemic impact of a failure of a large CCP would equal, or even exceed, the systemic impact of the failure of a large international bank."

"Defining an appropriate recovery and resolution framework for CCPs is now the main forthcoming regulatory challenge. Proposals are currently being prepared at the global and EU level."

He said that several key questions remain unanswered, most notably clarifying when recovery and resolution should be triggered, the tools to be used in each situation, and the nature of the resolution authority.

"It is of utmost importance that we speed up the process of having a recovery and resolution framework in place as soon as possible. With the move towards central clearing, CCPs are becoming more and more systemically relevant. Not having the recovery and resolution framework in place now is like letting ships leave for their maiden trips without any lifeboats on board."

US regulators have aired similar concerns, with Jerome Powell, governor of the Federal Reserve, commenting in early November on the possible consequences of CCP members failing.

read**more p2**

New hedging tools from BNY Mellon and CME

BNY Mellon and CME Group have collaborated to provide investors with new interest rate hedging tools.

BNY Mellon's role in the collaboration will be to prepare and provide daily US triparty repo indices that reflect overnight interest rates on transactions collateralised by US treasuries, agency mortgage backed securities, and US agency debt.

CME Group futures related to these indices will allow investors to hedge risk on short-term collateralised loans and other "nearly risk-free" interest rate exposures.

The futures products are scheduled to launch in 2015, pending regulatory review, and will be listed by and subject to the rules of the Chicago Board of Trade.

read**more p2**

Eventful October, says Deutsche Bank

October was an eventful month for European equities, and securities lending was no exception, according to research from Deutsche Bank.

Fluctuation in equity indices spurred fast money shorting and covering, but also generally served to cause investors to reduce risk across the board.

In the US, despite the difficult market conditions, some new mergers and approaches were announced, including approaches for Spirit by Greene King and subsequently by C&C, an offer for the balance of Havas by Bollore and an approach for Salamander Energy from Ophir Energy.

read**more p2**

ESMA: CCPs are next

Continued from page 1

Powell said: "The failure of a large clearing member that is also a key service provider could disrupt the smooth and efficient operation of one or multiple CCPs, and vice versa."

"In the event of disorderly CCP failures, the netting benefits and other efficiencies that CCPs offer would be lost at a point when the financial system is already under significant stress. Ultimately, the system as a whole is only as strong as its weakest link."

Maijoor also reaffirmed his support of the EU's proposal to require securities finance transactions to be reported to trade repositories, saying that further progress on passing information to regulators is needed.

"These transactions, like repos and securities lending, very much increase the interconnectedness within asset management and with other parts of the financial system. I therefore very much support the European Commission proposal regarding the reporting of these transactions to trade repositories."

The proposal would require all counterparties doing business within the EU to report to trade repositories.

All UCITS and alternative investment funds would also have to disclose more information about securities finance transactions to investors, while rules surrounding collateral rehypothecation could also change.

Under the proposal, counterparties would have to ask the permission of the giver before putting any collateral received to work. This would apply to any instruments as defined by the Markets in Financial Instruments Directive.

New hedging tools from BNY Mellon and CME

Continued from page 1

Based on the approximately $400 billion per day of overnight repo transactions in the specific index asset classes processed daily on BNY Mellon's triparty repo platform, the new BNY Mellon US triparty repo indices will provide investors with "an entirely new, highly transparent, transactional-based benchmark".

John Vinci, managing director and head of BNY Mellon's broker-dealer services product management and strategy, said: "This collaboration promises to provide investors with great new tools to help hedge interest rate exposure—we'll be giving investors access in a world-class derivatives marketplace to products that reflect our unmatched ability to track and report on activity in the triparty repo space."

Currently representing approximately 85 percent of the US triparty repo market, transactions on the BNY Mellon platform reflect the investment activities of a diverse array of market participants.

Sean Tully, senior managing director of financials and over-the-counter at CME Group, commented: "CME Group is a natural home for futures related to BNY Mellon's triparty repo indices because of our unique ability to offer portfolio margining with one of the world's largest interest rates futures open interest pools, including euro, dollars, fed funds, and US treasury note and bond futures."

Eventful October, says Deutsche Bank

Continued from page 1

The biggest occurrence in the event-driven universe during the month was the withdrawal of an offer for Shire by Abbvie, which was a function of US political moves against inversion trades and not a result of market volatility.

According to Deutsche Bank, the major volatility in the market dampened an otherwise active trend in capital raising continuing from September.

In October, regulators were relatively quick to impose short selling bans as extreme market swings saw a number of stocks trade down.

SLTINBRIEF

Italian banks Monte dei Paschi and Banco Carige were subject to bans extending into November as capital raisings required by the European Central Bank weighed over them. Portugal Telecom was another stock subject to bans during the month.

Deutsche Bank has said that, throughout October, it continued to see a slew of capital raising events in the Hong Kong property and insurance sectors with the two most notable names being Agile Property Holdings and China Taiping Insurance.

The Japanese Topix index, which tumbled 11 percent in the first half of November, managed to surge 13 percent in the second half closing the month at 1333.64, the highest in 16 months.

Short selling on Tokyo's bourse climbed the highest level on record, 36.7 percent of the total trading value.

The Nikkei 225 Stock Average closed at a 7 year high. This quick rebound in the Japanese market was attributed to the nation's pension fund unveiling its new asset allocation.

The fund's allocation target for local shares has increased to about 25 percent from 12 percent and boosted its holdings of foreign bonds and stocks to around a combined 30 percent up from 23 percent, while reducing domestic debt to the 40 percent level from 60 percent.

FINRA fines Merrill Lynch Professional Clearing over SHO violations

The US Financial Industry Regulatory Authority (FINRA) has censured and fined Merrill Lynch Professional Clearing Corp $3.5 million for violating Regulation SHO, a Securities and Exchange Commission (SEC) rule that established a regulatory framework to govern short sales and prevent abusive naked short selling.

FINRA also censured and fined its affiliated broker-dealer, Merrill Lynch, Pierce, Fenner & Smith Incorporated, $2.5 million for failing to establish, maintain and enforce supervisory systems and procedures related to Regulation SHO and other areas.

In addition to curtailing naked short selling, FINRA has stated that Regulation SHO also aims to reduce the number of instances in which sellers fail to deliver securities in a timely manner.

Regulation SHO requires a firm to 'close out' any fail-to-deliver positions by borrowing or purchasing securities of like kind and quantity.

The regulation also permits firms to reasonably allocate fail-to-deliver positions to its broker-dealer clients that caused or contributed to the firm's fail-to-deliver position.

FINRA found that, from September 2008 through July 2012, Merrill Lynch Professional Clearing Corp did not take any action to close out certain fail-to-deliver positions, and did not have systems and procedures in place to address the close-out requirements of Regulation SHO for the majority of that period.

FINRA also found that, from September 2008 through March 2011, Merrill Lynch's supervisory systems and procedures were "inadequate and improperly permitted the firm to allocate fail-to-deliver positions to the firm's broker-dealer clients" based solely on each client's short position without regard to which clients caused or contributed to Merrill Lynch's fail-to-deliver position.

Brad Bennett, FINRA's executive vice president and chief of enforcement, said: "Firms must ensure that their supervisory systems are designed to address and ensure compliance with Regulation SHO."

"In these cases, each firm's failure to establish systems and procedures to properly close out its fail-to-deliver positions could have potentially negative market impact, which could harm investors."

Lombard Risk and Genpact's new solution

Lombard Risk Management and Genpact have collaborated to provide a new solution to help financial services firms optimise their collateral management operations.

Genpact will integrate its Collateral Agreement and Reference Data Services (CARDS) with Lombard Risk's Colline collateral, clearing, inventory management and optimisation solution.

This will enable both buy and sell-side firms to automatically digitise and capture the terms and conditions of various collateral agreements across asset classes, counterparties, and business silos, resulting in a margin and collateral rulebook by counterparty.

More specifically, the digitised data loads Colline's agreement management database with the critical counterparty margin and collateral rules needed to efficiently manage and optimise margin and collateral—reducing the time required to manually capture the information from existing and new agreements and amendments.

Genpact's service includes the data entry of custom agreement terms that are incapable of being extracted and digitised by CARDS, and management of the data.

In addition, the two companies are launching a joint business processing outsourcing (BPO) service for the collateral management function.

"We are very pleased to partner with a service provider like Genpact given their impressive global client base, collateral management domain expertise and their unique ability to combine process expertise with technology and analytics," said Cliff van Tonder, global alliances director at Lombard Risk.

Monty Singh, senior vice president and business leader for capital markets and IT services at Genpact, commented: "This service helps firms advancing their operating models and making operations more intelligent—able to capture data, execute transactions and provide visibility faster and more time effectively—thereby enabling companies to better sense, react, and continuously learn from their activities in the market."

Major partnership for UK pension funds

Lancashire County Pension Fund and the London Pensions Fund Authority have started work on the development of a new asset and liability management partnership.

The partnership will allow each pension fund to retain its separate identity and local accountability, but could also ultimately cover all areas of activity involved in the running of the pension funds, including pension administration.

The proposal is to create a commonly managed, jointly invested pool of assets overseen by a Financial Conduct Authority-registered entity created by the two pension funds.

Jennifer Mein, leader of Lancashire County Council, said: "Taking a more proactive approach to managing the assets and liabilities of the Lancashire County Pension Fund has really paid off in recent years and this new partnership will enable us to build on the expertise that we have developed."

"Facing the challenges of supporting an ageing population, the government should be using the good practice of funds like our own and the London Pension Fund Authority to drive up the performance of the Local Government Pension Scheme, rather than dumbing down to the average."

Edi Truell, chairman of the London Pensions Fund Authority, said: "We are delighted to be working on the development of this partnership and believe, with a greater pool of assets, both pension funds will gain access to a wider range of investments."

SGSS expands African presence

Societe Generale Securities Services (SGSS) has extended its South African custody hub to Mauritius by becoming the first remote participant to receive approval from the Mauritius Financial Services Commission to provide comprehensive custody services in the country.

These services will be provided in Mauritius through SGSS's custody hub in Johannesburg, backed by dedicated teams with expertise in the 11 African markets in which SGSS is present.

SGSS's pan-African integrated custody platform has been successfully connected to Mauritius's Central Depository and Settlement, the result of close cooperation between SGSS and the Mauritius regulatory authorities to amend local legislation and allow a remote custodian to participate in the market.

SGSS offers a full range of securities services in South Africa to a broad client–base of asset managers, global custodians, investment banks and broker-dealers.

The overall offering in the country now includes both local and global custody, clearing and settlement services across all asset classes, as well as securities lending and treasury solutions.

4sight Financial Software achieves ISO 27001 certification

4sight Financial Software has achieved the ISO 27001 standard for information security.

4sight achieved the award by complying with more than 100 strict controls.

A gap analysis identified that 4sight was already compliant with the majority of ISO 27001 requirements, but the technology provider sought external auditing of its processes to offer peace of mind to its customers.

Sean Clark, 4sight's chief information officer, said: "We are delighted to have attained the ISO 27001 standard. This shows our engagement with the very best industry measures and our commitment to the continuous improvement of information security."

InteDelta expands network with Asia-Pacific partnership

InteDelta has paired up with Singapore-based collateral, clearing and post-trade consultancy Deriv Asia to bring its collateral management services to the Asia-Pacific financial market.

UK-based InteDelta offers intelligence, organisational and risk management services, which it will combine with Deriv Asia's liquidity and over-the-counter (OTC) services, along with its experience working in the Asian markets.

Sam Ahmed, founder and managing director of Deriv Asia, said: "There is certainly a lot of demand in the region for technical solutions around OTC reforms as well as cost-effective operational models and we feel partnering up with InteDelta, who bring tried and tested models from European markets can only really enhance our service levels and bring a wider range of highly developed offerings to our existing platform."

This partnership follows InteDelta's recent deal with North American research consultancy Finadium, and is part of a plan to make services accessible for the global market.

Nicholas Newport, managing director of InteDelta, said: "This is certainly a very strategic partnership that has immediate benefits for our Asian clients as InteDelta's advanced offerings can be immediately supported by Deriv Asia's on-site presence in the region."

European secondary markets a concern, says ICMA

Concerns are growing that secondary markets for European bonds have become critically impaired and are no longer able to function effectively, according to a study from the International Capital Market Association (ICMA).

This has been widely attributed to the unintended consequences of banking regulation and "extraordinary monetary policy", said ICMA.

Broader concerns about increased market volatility, frozen capital markets, risks to economic growth and another financial crisis were also raised by the survey.

Intermediaries, chiefly banks and broker-dealers, are responding to these concerns by changing their models, according to ICMA.

"Liquid and efficient capital markets support economic activity, growth, and jobs," commented ICMA chief executive Martin Scheck.

"It is the responsibility of market providers, investors, issuers and regulators to ensure that this vital function is not compromised."

As a result of more active capital allocation within the banks, the survey also noted a shift to holding smaller quantities of bonds in inventory, but seeking to increase turnover through "smarter, more active trading" on an agency basis.

In terms of regulation, ICMA's survey found that there is a high level of concern from both intermediaries and investors, particularly about the Markets in Financial Instruments Directive II.

While many see improved transparency as a good thing, there is a worry that too much transparency could cause market liquidity to deteriorate further than it already has.

Fund Recs and CloudMargin partner up in the cloud

Fund Recs and CloudMargin have formed a partnership to provide an integrated cloud-based collateral management and portfolio reconciliation platform to comply with the European Markets Infrastructure Regulation (EMIR).

Cloud-based software-as-a-service company FundRecs will provide operational control and a collateral dispute resolution tool, while CloudMargin specialises in collateral management and offers a single user interface and support for end-to-end workflow.

The service is designed for derivatives users, and aims to improve efficiency while minimising risk and meeting the portfolio reconciliation requirements under EMIR.

CloudMargin CEO Andy Davies said: "Clients are increasingly rejecting the outdated technology, high prices and slow implementation of traditional financial technology companies. They are looking for state of the art services that simultaneously empower them to run an efficient, controlled business and comply with their regulatory obligations."

"Whether the client's prime focus is monitoring counterparty risk, optimising balance sheet inventory or reconciling their portfolios, CloudMargin and Fund Recs together provide the solution the market needs and we're delighted to enter into this partnership."

Director of Fund Recs, Alan Meany, added: "We are thrilled to formally announce our partnership with CloudMargin. The team at CloudMargin shares our vision for the new breed of financial services software—innovative, value creating and backed up by industry expertise."

"Just as we are reimagining reconciliations at Fund Recs the team at CloudMargin are leveraging their years of experience in collateral management to create a new, user focused collateral management solution. This partnership will allow us to integrate data on both our platforms to benefit our shared customers by reducing the need to send out similar data sets to multiple vendors."

Eurex Repo volume down in November

Eurex Repo reported an average outstanding volume of €202.1 billion in November 2014.

This is a year-over-year decrease from the volume of €230.3 billion recorded in November 2013.

The secured money market GC Pooling recorded an average outstanding volume of €163 billion, up from €160.5 billion in November 2013.

The Euro Repo Market reached an average outstanding volume of €38.2 billion, down from the November 2013 total of €41.5 billion.

The Swiss Franc Repo market reached a volume of €900 million in November 2014.

Eurex Group saw a record high average of 9.9 million contracts processed per day in the volatility and dividend derivatives segment in October, a jump from 7.9 million in the same month in 2013.

Of these, 6.6 million were exchange contracts and 3.3 million were traded at the US-based securities exchange, an increase on last year's figures of 5.1 million and 2.8 million, respectively.

The Eurex Exchange, the equity index derivatives segment, processed 86.4 million contracts, up from 52.9 million in October 2013.

Y-o-Y increase for OneChicago

OneChicago (OCX) has announced its November 2014 volume of 1,121,688, an increase of 78 percent year-over-year.

Year-to-date volume through 28 November 2014 was 9,820,721, up 18 percent compared to the first 11 months of 2013.

Open interest increased 11 percent year-over-year to 705,542 contracts on the equity finance exchange at close-of-market on 28 November 2014.

On OCX's delta one exchange, 1,117,914 blocks and Exchange For Physicals were traded in November 2014, which represented $5.7 billion in notional value.

Sixty-one percent of November 2014's month-end open interest was in OCX.NoDivRisk products.

Contracts down in November for OCC

OCC cleared 298,563,036 contracts in November of this year, a 6 percent decrease from the November 2013 volume of 318,233,056 contracts.

Despite this, OCC's year-to-date total cleared contract volume remains up 3 percent from 2013, with 3,972,331,230 contracts.

OCC's securities lending central counterparty activity was up 10 percent in new loans from November 2013, with 93,996 transactions.

Year-to-date stock loan activity was down 5 percent from 2013 with 1,088,736 new loan transactions in 2014.

The average daily loan value cleared by OCC in November was $170,853,710,094.

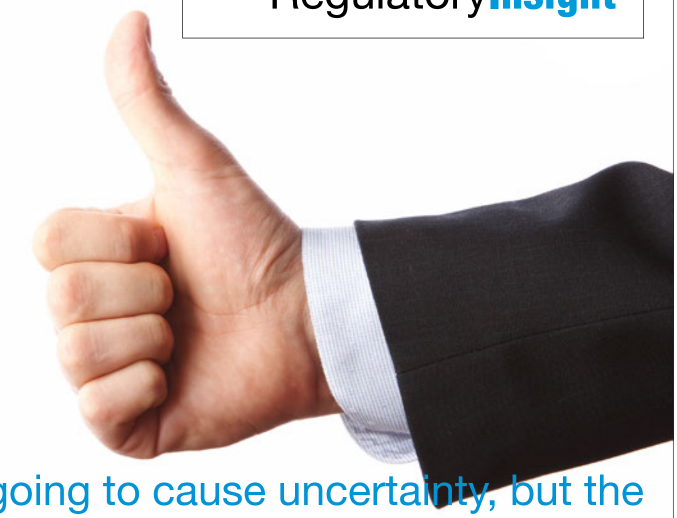
Exchange-listed options volume in November was 294,770,356 contracts, down 6 percent from November 2013.
Average daily options trading volume in 2014 is up 4 percent from 2013 with 17,003,308 contracts.

Year-to-date total options trading volume increased 3 percent from 2013 with 3,910,760,808 contracts.

OCC cleared 3,792,680 futures contracts in November, up 1 percent from November 2013.

OCC's year-to-date average daily cleared futures volume is up 15 percent from 2013 with 267,697 contracts.

The year-to-date total cleared futures volume reached 61,570,422 contracts last month, up 14 percent from 2013.



Backing the NSFR

The introduction of new regulations is going to cause uncertainty, but the BCBS remains steadfast in its commitment to Basel III

STEPHEN DURHAM REPORTS

In the wake of the global financial crisis, the Basel Committee on Banking Supervision (BCBS) was tasked with revising the core principles around banking supervision in the G20 countries. In recent times, despite much work being done, capital adequacy and liquidity risk have both emerged as big issues that remain unresolved. The BCBS deduced that strong capital requirements were not enough to meet these issues and set about planning what stands as its flagship set of regulations—Basel III.

Regardless of the good intentions of Basel III and the BCBS, compliance with the regulation is anticipated by many to be a massive challenge. In particular, uncertainty surrounding the intricacies and effects of the upcoming net stable funding ratio (NSFR) is causing concern.

The NSFR, finalised by the BCBS on 31 October, adds another piece to the liquidity regulation of international banks. It seeks to improve their funding profiles by requiring a reliance on funding sources determined to be sufficiently stable and longer term in nature.

As law firm Debevoise & Plimpton pointed out in its NSFR client update, this differs from the recently finalised liquidity coverage ratio (LCR), which focuses on 30-day liquidity needs of banks. In its client publication, Shearman & Sterling explained that in broad terms, the NSFR is calculated by dividing available stable funding by required stable funding.

As with the LCR, compliance with the NSFR is likely, according to Debevoise & Plimpton, to increase the costs of certain activities of banks, including securities finance, proprietary trading and various types of traditional lending. These impacts will also affect various businesses of the broker-dealer affiliates within the bank, as part of the consolidated group.

Counsel at Debevoise & Plimpton, Lee Schneider, says: "The first important thing to note is that the NSFR was published by the BCBS and so has not yet been adopted by US regulators. There is a fair amount of flexibility for these regulators in the adoption and, because of that, we do not know exactly what each country's NSFR regulations are going to look like."

"As we have seen with the BCBS's LCR, for example, the US adopted stricter rules than the BCBS did. Whether or not that will happen in the NSFR context remains to be seen—we just don't know."

In its recent report, Opportunities and Challenges for Hedge Funds in the Coming Era of Optimization, Citi Investor Services stated that the NFSR has been developed to provide a "sustainable maturity structure of assets and liabilities". The liquidity standards proposed have also been ongoing since the crisis and, as a result, have to provide reporting in accordance with LCR and NSFR guidelines.

An important difference, as far as US-based bankers are concerned, between the LCR and NSFR is the timeline for implementation. The NSFR has to be implemented by 2018, whereas the LCR must be introduced by 2019, while the US version of the LCR has to be implemented by 2017. This mismatch in the implementation periods has been a sore point for some as it has the potential to cause problems.

Many commentators believe that there will also be issues with liquidity in the repo and securities lending markets because of the tandem nature of the LCR and NSFR, and Schneider agrees.

He comments: "They are designed by the regulators to work in tandem. The way they do will likely make life harder for banks, and there will be a huge amount of data gathering carried out by them to understand what their positions are. This will include calculations to determine what their requirements for high quality liquid assets are under the LCR and what their requirements for long-term lines of credit and other sources of stable funding are for the NSFR. It is going to be a lot of work."

The main problem with this is that this it has the potential to cause further expense for banks and it is not clear, at this point, how they will respond. This also means that the impact on markets is unclear. Schneider says: "Where there is more expense, it typically either has to get passed onto customers or it means that people will limit the amount they do of certain kinds of business—or cease it altogether."

The intention of the NSFR, according to Debevoise & Plimpton partner Gregory Lyons, is to ensure that banks have sufficient stable funding relative to their financial obligations, so as to reduce the likelihood that disruptions to a regular funding source will erode an entity's liquidity position enough to put it at risk of failure .

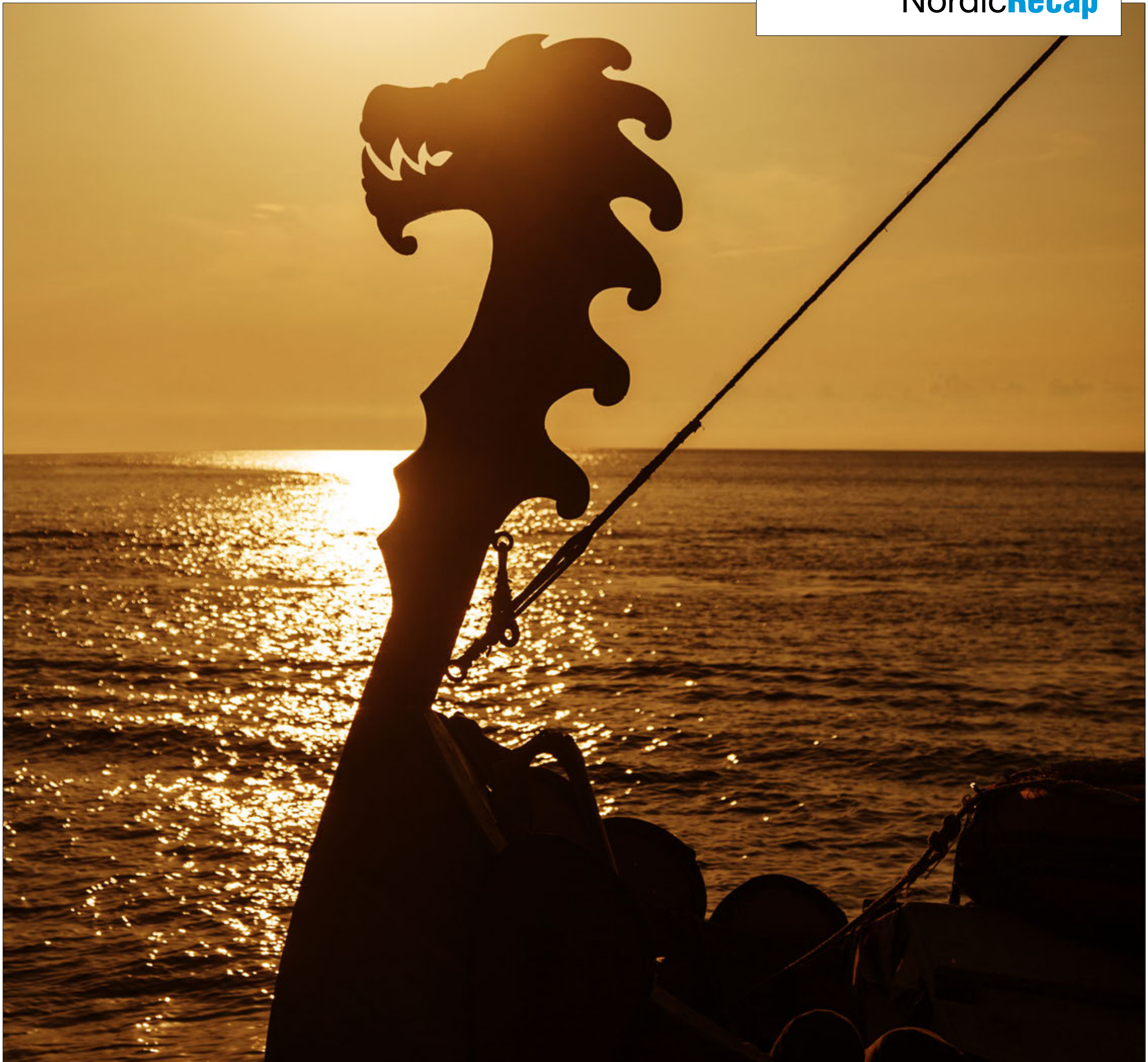
Lyons says: "This aim includes a goal of reducing reliance on short-term wholesale funding as a financing mechanism. However, securities lending transactions do not involve funding; they are driven by demand from securities borrowers. No short (or even long) term financing is provided to the lender, the agent bank (or conduit lender bank), or the securities borrower in connection with a transaction."

For Lyons, this means that the NSFR "inappropriately captures" non-financing transactions, which, although similar in structure to financing transactions, do not have the same underlying purpose and do not expose participating financial institutions to the funding risks that the NSFR seeks to curtail.

He explains: "Therefore, any burden placed upon broker-dealers in connection with the NSFR as it applies to securities lending transactions is misplaced."

Associate at Debevoise & Plimpton, Melissa Mitgang, echoes this sentiment, claiming that it is "unclear" why the NSFR should apply to securities lending transactions, as these transactions are demand-driven rather than funding-driven.

The fact remains that these regulations are going to stand front and centre for the next few years at least, for banks and their clients. A hedge fund with $10 billion in assets under management recently commented that the European Markets Infrastructure Regulation, Alternative Investment Fund Managers Directive and the Foreign Account Tax Compliance Act "are really 'blue collar' regulatory work from our perspective", adding: "Dodd-Frank and Basel III are big concerns to us. Financing is going to become significantly tougher." **SLT**



Ship shape

Nordic securities lending participants are among the biggest advocates of the business. Experts review the region's 2014

How has 2014 shaped up in terms of securities lending business conducted?

Paul Wilson: The Nordic countries continue to be very positive for us, translating into strong growth. We see this coming in a number of areas including new asset owners coming to market for the first time, a rotation of asset owners business between agents, and existing asset owners looking to grow revenue streams via trade structures and collateral expansion.

Asset owners in the Nordic countries are very sophisticated in terms of the level of customisation, reporting, data integration and service they expect and are very focused on risk management and mitigation, including depth, breadth, quality and stability of indemnification.

Jarkko Järvitalo: This year was our first full year in business and it turned out much better than expected, in terms of profit and loss. We also managed to increase the number of lenders that we work with substantially. Finland, meanwhile, as a Nordic market has matured a lot in a short period of time, with new players entering the market, leading to an increase in liquidity.

Sunil Daswani: From a demand perspective, the business has changed over the course of the year. Although supply continues to grow, demand remains subdued in the current market environment. As such, having technological efficiencies in place such as our EquiLend and BondLend capabilities remain essential compo-

> **“** We have see some unbundling of lending from custody, most notably across Sweden and Denmark and this has been a positive development for our business **”**

Paul Wilson, global head of agent lending product and portfolio advisory
J.P. Morgan Investor Services

nents in servicing borrower demand and managing a complex book. Reducing leverage and increasing transparency has continued to allow us to operate a robust business to support our clients and organisation globally.

Global markets have improved across the board where clients have global assets. Asian markets remain buoyant and emerging markets demand remains solid in Asia for Taiwan and many other frontier markets such as India, Indonesia and China. In Latin America, Brazil also remains a very attractive market, but its lending infrastructure poses challenges. Although emerging markets are often the space where clients can earn better returns than expected, the traditional markets, such as the US, have enjoyed nice upward trends in the last few years with increased specials activity.

There needs to be greater differentiation as to how securities are lent. Beneficial owners need to be flexible with collateral and agent lenders need to have sufficiently diversified borrower networks. These are key differentiators that will make securities lending more attractive in the market and allow it to attract more lenders to the programme. Our mantra has always been to have a world-class programme, to think ahead and be able to act quickly, be it to develop the product or make changes as a result of client requirements, the market or the regulatory environment.

Are borrowers and lenders happy with the Nordics as a revenue stream? How else can they boost revenue in the region?

Järvitalo: There have been many specials in the Nordics this year and our clients have been very happy. However, it will be challenging to justify the levels if the number of specials decreases. Most of our lenders understand the concept of a general collateral name but there are always lenders having a minimum rate of 1 percent or so, which is challenging in a general collateral environment.

As a firm, we are looking more and more into sending out baskets for a fixed period, which makes the revenue stream more predictable.

Daswani: Northern Trust continues to have a very strong presence in the region and can take advantage of the domestic market place where our clients are large holders in assets. From a macro perspective, declining global oil prices has been the catalyst for increased hedge fund interest in the Nordics, given the region’s exposure to this sector.

Additionally, Europe’s low interest environment has also been the catalyst for an increasingly level of capital raising within the region, all of which has created revenue attractive opportunities for lender and borrowers alike.

Overall, the Nordics continue to be a good source of revenue for clients that hold the right type of asset, particular those with greater exposure to small cap names. However, this is not dissimilar to other markets.

Wilson: The Nordic region has been a core and important market for J.P. Morgan for at least the last 15 years. This region is expects a certain standard from sell-side providers and consistency and commitment are essential for long-term success. We are very committed to this region and we are seeing the benefit from our long-term focus, which speaks to why we are considered to be the market leader across the region.

Which country is the most business-friendly, and how important is this to attracting business?

Daswani: It is something of a paradox that the more ‘non-business friendly’ markets can offer the most attractive opportunities for our clients. Hence, those lenders able to leverage their sophistication in technology, knowledge and infrastructure are best placed in gaining first mover advantage and capturing these revenue streams.

However, the simple answer here is that the most business friendly markets are the ones that are more developed or mature from a securities lending perspective. Conducting business today requires agent lenders to be nimble and, through strong technology platforms, offer scalable solutions in what may be deemed ‘non-standard’ markets for securities lending.

Northern Trust has a single global platform that is developed in house. This allows us to be quick to market when product development is required to meet the changing requirements and needs of the newer markets that have introduced securities lending more recently.

Wilson: We are comfortable with the requirements across all of the Nordic countries. In terms of trends, we have see some unbundling of lending from custody, most notably across Sweden and Denmark and this has been a positive development for our business.

> In 2015, we expect to get more lenders and borrowers onboard in Finland. Given our size, we are also looking at different ways to increase volumes

Jarkko Järvitalo, CEO
Lago Kapital

It should also be noted that Nordic investors tend to be strong advocates of corporate governance for regional investments and assets, which needs to be integrated into the lending process.

Järvitalo: Our main advantage is that Finnish lenders are facing a Finnish counterparty, which makes things much easier from a tax reporting perspective.

Furthermore, the country of the borrower does not really matter as long as the local law recognises securities lending and it can be done under a global master securities lending agreement.

What collateral trends are you seeing in the Nordics, and how are they a reflection of what's going on in wider Europe?

Wilson: There is a preference for non-cash collateral, including Organisation for Economic Co-operation and Development government bonds and equities, although we do see asset owners accepting cash collateral, too. Generally speaking, the requirements across the Nordic region are broadly in line with what we see across Europe as a whole.

Järvitalo: Unfortunately, cash collateral remains the only option for Finnish lenders given restrictions in the law. We are working actively to get approval from the tax authorities to be able to start using non-cash collateral.

Daswani: Individual clients have individual needs. They all have different risk and return requirements, and the way we have boosted our risk management capabilities and our ability to model different collateral types against the underlying loan has been outstanding. Maintaining the conservative nature of our organisation, we have become more comfortable with collateral flexibility than we were in the past, which also allows us to meet the demands of borrowers.

If a client has a profile that accepts cross-currency equity collateral, for example, we can do that. If a client wants to move to collateral transformation or liquidity swap-type trades, where they will accept lower grade collateral, then we can certainly provide that, too.

It has been a very robust and lengthy programme of collateral flexibility that we have embarked on over several years—not just for Nordic clients but for our global and diverse client base.

How do you expect 2015 to be for you or your clients in the Nordics?

Järvitalo: In 2015, we expect to get more lenders and borrowers onboard in Finland. Given our size, we are also looking at different ways to increase volumes. For example, we are going to start trading futures by the end of this year and we are also looking into the Eurex Clearing Lending Central Counterparty.

Wilson: We are optimistic about growth in 2015. We see good opportunities in all Nordic countries in 2015 and beyond, whether that be new asset owners coming to market or existing asset owners reviewing their current arrangements.

Overall in 2015, as the industry as a whole adjusts to the new norm, we anticipate that the demand side of the business will remain subdued but believe there remains good revenue opportunities and pockets of growth in capital efficient trades, such as upgrades and term.

Daswani: The business will continue to evolve. Next year will be a big year with the changing regulatory environment, and it is important to get this right, for us and for our clients. We have been actively monitoring the cumulative impact of global regulatory developments, and we continue to engage with regulators, federal agencies on these regulations either directly or through industry groups.

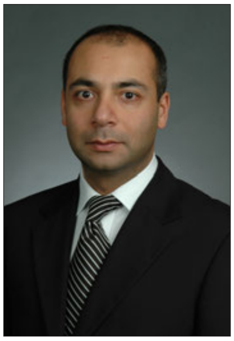
Borrower expansion in our programme will remain important because it helps to diversify risk and expands our opportunities to lend. This is another project that we have focused on and we have added several new borrowers to our programme in recent years.

And, as mentioned earlier, expansion in the types of acceptable collateral remains a priority. Collateral flexibility is important so that we can match requirements on the demand side, which will help to increase our clients' revenues.

New markets to lend securities in will also be important. We commenced securities lending in Poland earlier this year, and there is a list of markets that we are watching.

Our ultimate aim for 2015 is to grow our clients' revenues while maintaining our focus on risk and outstanding service, while maintaining expertise in this field and operating with integrity, all of which our clients have always enjoyed. **SLT**

> Borrower expansion in our programme will remain important because it helps to diversify risk and expands our opportunities to lend. This is another project that we have focused on and we have added several new borrowers to our programme in recent years



Sunil Daswani, head of client relations, capital markets, Asia Pacific and EMEA
Northern Trust

You've got a friend in P2P

Thomas Halikias of Light Horse Market Solutions weighs up the benefits of peer-to-peer lending, and what is changing on the buy side

MARK DUGDALE REPORTS

Light Horse Market Solutions has been an advocate for the peer-to-peer markets—what does this mean in terms of the financial markets?

Peer-to-peer simply means a transaction where two end users meet and agree upon price and terms of a financial transaction. Buying a stock on an exchange is a peer-to-peer transaction. The prices quoted on the equity exchanges are simply the aggregate interest of many end users. Brokers solely facilitate access to the exchanges.

How can non-exchange products such as stock loan be traded by end users?

A couple of factors have limited peer-to-peer transactions for equity financing and stock loan. The first is transparency. Until recently, there wasn't recognised market pricing for stock loan. The evolution of a few major data service providers has changed this. Prime brokers and beneficial owners now benchmark their transactions against these services.

The second limitation had been the credit risk inherent in stock lending. This issue can be overcome by using a central counterparty (CCP) clearinghouse. A number of stock loan CCP programmes exist and are being actively used by brokers.

So the foundation for peer-to-peer lending seems to be in place—what's slowing its adoption?

A combination of vested interests and a preference for the status quo. The established players don't benefit from change and profit by keeping the markets opaque. And most fund managers focus on their primary skill set, investing in the equity markets. They expect their prime brokers to treat them fairly, but don't have the time or staff to monitor their borrowing and lending activities. Some of the larger funds have staff or hire consultants to oversee their borrowing and lending, but the process remains inefficient. With the pricing transparency now available, the current practices seem somewhat archaic.

What is the new Light Horse Market Solutions new peer-to-peer stock loan offering?

Light Horse Market Solutions has partnered with a well-rated prime broker to offer fully transparent stock lending and borrowing to traditional and hedge fund managers.

Our team works in conjunction with our prime broker's lending desk to ensure customers receive market rates. Not only do we have access to the prime broker's internal pool of assets, but we can go outside the prime broker and borrow or lend directly to the street. Managers receive customised reports benchmarking their lending and borrowing activities against the major data services.

What has the reception been from the market?

The beneficial owners that we've spoken to love it. They all want direct access to the borrowers, mostly hedge funds. These entities have underutilised assets and know the inventory that they are lending is being marked up by prime brokers. All of the hedge funds that we speak to see the value of the offering. The only dissuading factor for some is inertia. They're used to doing things the old way or think their prime brokers treat them special.

Treat them special? How?

They believe their prime brokers won't recall a borrow if a stock becomes extremely hard-to-borrow. It's a remnant from the days when stock loan was purely a relationship service. In today's market, a borrow is always available at prevailing market rates. If that rate is too expensive for a given strategy, then it becomes a trading decision. While a prime broker might not recall a borrow, it will re-rate the borrow higher. In the end, managers can't escape paying market rates.

Do they see it as insurance—they're willing to overpay on their daily borrows hoping to get preferential treatment during times of market stress?

Exactly. But, in the long run, paying market prices for all borrows is simply more efficient.

How does the Light Horse Market Solutions offering differ from the current arrangements available to managers?

Many traditional managers sell their inventory to agent lenders. Since the 'sale' places risk on the agent, the traditional manager only receives a relatively small portion of their portfolio's value. In our offering, there is no risk transfer, so the manager gets a greater share of the lending value.

"For hedge funds, there is no set process for obtaining a portion of a long's borrow value. For funds that actively manage the process, their returns are only as good as their policing efforts. Many smaller funds receive none of the value. Our service treats all managers equally"

For hedge funds, there is no set process for obtaining a portion of a long's borrow value. For funds that actively manage the process, their returns are only as good as their policing efforts. Many smaller funds receive none of the value. Our service treats all managers equally.

How will this market evolve?

Ultimately, stock lending will go fully electronic with end users having sponsored access to either exchanges or some type of marketplace.

To some extent it will be similar to the equity markets. The current need for constant re-rating and the buy-in process for delivery failures are still too cumbersome. Once these issues are overcome, stock loan can become fully automated.

As the market has proven resistant to change for so long, is it realistic to expect these issues to be resolved any time soon?

We see our service as the first small step towards an ultimate end. Our goal is to continue to make small strides forward. As an example, we are looking to implement benchmark-based stock lending agreements, automatically resetting a loan's rate nightly based on a given benchmark.

Such a loan would alleviate the need for frequent negotiated loan re-rates. So while efficient fully automated stock loan may be years away, the market should see a steady stream of improvements.

What else do you foresee in the peer-to-peer markets?

A CCP-based equity repo market is expected to be available sometime next year. The ramification for hedge funds that use leverage could be significant. However, as with stock loan CCPs, gaining access to this programme will be the issue. Light Horse Market Solutions has already identified a number of inventive solutions to provide funds direct access at a minimal cost.

Do you think the peer-to-peer markets will ever replace the need for prime brokers?

I see the peer-to-peer markets as complimentary to the current prime broker offerings. Over time, peer-to-peer markets will be able to address more and more customer needs. However, there will always be the need for a prime broker that can add value to the process.

Ultimately, equity financing and stock lending will become commoditised, like traditional equity execution. **SLT**

Thomas Halikias
Founder and CEO
Light Horse Market Solutions

The pursuit of yield

Securities lending offers an opportunity to enhance yield using a capital efficient strategy. Jemma Finglas of BNP Paribas Securities Services reports

Lending opportunities have arisen owing to the increased demand for high quality liquid assets (HQLA) that satisfy the needs for collateral by financial institutions. This requirement is generated by the European Markets Infrastructure Regulation and the need to satisfy the liquidity coverage and net stable funding ratios of Basel III.

Demand for HQLA is currently strong and rising, generating some of the biggest opportunities for insurance companies to put their own assets to work in generating alpha and ensuring market liquidity for all stakeholders. The most efficient conduit for transactions is the stock lending market.

Opportunities in securities lending for UK insurance companies

Financial institutions need to borrow HQLA on a continuous and uninterrupted basis. Lending a nominal value of highly liquid, fixed income government assets, on a term basis across a number of approved borrowers under a strong indemnification, and against the backdrop of a broad collateral schedule, is where the best opportunities currently lie. The lender reserves the right of substitution on the assets and benefits in terms of fee income from terming a nominal amount with a given borrower of their choice.

Accounting treatment

Accounting standards that are applicable to all companies including UK insurance companies are issued by the Financial Reporting Council (FRC). In 2012 and 2013, the FRC fundamentally reformed accounting standards, creating the new 'UK GAAP' requirements and specifically FRS 102: Financial Reporting Standard for the UK and Ireland.

FRS 102 provides guidelines under which securities finance is treated and enables the lender to apply these and/or IAS 39 Financial Instruments: Recognition and Measurement (or its pending replacement, IFRS 9).

Under both standards, securities lending transactions are treated the same.

When undertaking a loan transaction, the lender retains the economic risk of the underlying asset and therefore retains the asset on the balance sheet at the same value as if the lending transaction had not taken place.

Provided the receiver of non-cash collateral is able to sell or re-pledge collateral (ie, has full title transfer), but does not do so, the collateral is 'derecognised' and recorded as a note to the accounts and not included in the balance sheet calculations, according to Paragraph 11.33 of FRS 102.

Where a lender receives cash collateral, this is recorded in the balance sheet as a future liability and any subsequent re-investment of the cash is recorded as an asset. This means that while cash collateral transfers and re-investments must be included, it has no impact on the overall balance sheet.

Taxation implications

HM Revenue & Customs have given specific exemptions to capital gains requirements for securities lending transactions. TCGA92/S263B provides that acquisitions and disposals of securities under a stock lending arrangement are normally to be disregarded for the purposes of Capital Gains Tax or Corporation Tax on chargeable gains ('for capital gains purposes').

Fees generated from securities lending are treated as income for tax purposes, as is the net profit from repo and reverse repo transactions.

Similarly, in countries where financial transaction taxes are applicable, there are currently exemptions in place for securities lending.

Reporting requirements

The importance of being able to produce transparent reporting has never been as widely recognised as it is today. UK insurance companies are required to produce a number of key reports and information templates for shareholders, policyholders and regulators, not least of all for Solvency II reporting, which requires highly detailed and specific data.

Specifically, this reporting is in respect of the Financial Stability Analysis Purpose for large undertakings, which is defined as insurance companies or insurance groups with more than €6 billion in balance sheet total. Specifically for securities lending, they will be required to produce quantitative reporting templates (QRT) D5 and D6 for securities lending and collateral held under Solvency II.

Solvency II

The EU Solvency II Directive will establish a single set of rules governing insurer creditworthiness and risk management and provides the framework for insurance companies to calculate their capital requirements and drive more efficient risk based capital allocation.

Under Solvency II, which is due for implementation in 2016, investment strategies will need to be fully risk assessed and capital allocated. For securities lending, this has a twofold impact.

Firstly insurance companies will be able to compare securities lending to other investment strategies on a risk-adjusted return basis and make informed decisions about the appropriateness of the activity and their level of participation.

Secondly, under Solvency I, insurance companies hold capital in cash or high quality fixed income assets such as government bonds ('near cash assets').

In calculating and meeting the solvency capital requirement as defined by Solvency II, insurance companies are likely to need to hold a larger proportion of these assets in order to meet their liabilities, but this may reduce yield.

Giving insurance companies a yield

Securities lending offers an opportunity to enhance the yield of high-quality assets using a capital efficient strategy, particularly where the agent lender provides a strong indemnification.

BNP Paribas has considered the implications of lending activity for UK insurance companies and it is clear that it represents an important opportunity to generate attractive risk-adjusted returns.

BNP Paribas has knowledge and experience in maximising returns for insurance companies. With its business structure and reporting capability, UK insurance companies can benefit from this additional revenue stream with minimal impact on other activity. **SLT**

Jemma Finglas
Head of business development, equity finance and repo
BNP Paribas Securities Services

Cheaper oil benefits everyone, or does it?

In the same way that cheaper oil potentially brings prosperity to some and environmental disaster to others, its price can also bring economic boom or bust. David Lewis of SunGard's Astec Analytics reports

Oil. That most valuable of commodities. It is not as shiny and attractive as gold or diamonds, but few commodities wield the power to start wars and make or break economies on their own. The production, refinement and delivery of oil around the globe have influenced global relations as well as the balance of power and wealth for many decades. Major players, such as the Organisation of Petroleum Exporting Countries (OPEC), can move markets with their planning decisions and market commentary, while the refusal to buy oil from a certain source can damage producing countries' economic performance.

At the end of November, Russia significantly downgraded its growth forecast for 2015, from +1.2 percent to -0.8 percent, a modest expansion to a small contraction almost overnight. The price of oil, combined with political and economic sanctions starting to bite, have been blamed for the dramatic change in fortunes. Some of this impact has been purposely inflicted on Russia of course, but few think that this will do little more than encourage the Russian Bear to dig in rather than comply.

The recent OPEC decision not to cut production despite a falling global demand for crude oil has also put pressure on the price of a barrel—down 38 percent from June to December this year alone. To put this into context, a 40 percent drop in the price of oil equates to around $1.3 trillion a year or 2 percent of the world's gross domestic product.

This money is not 'lost' of course rather it is shifted from producers to users, reducing the costs of production for energy intensive industries as well as the costs of transport for both goods and people the world over.

Commodities such as oil are extremely sensitive to the economics of supply and demand, hence the power of organisations such as OPEC to move markets and adjust production to effectively place world market prices at whatever level they wish. OPEC members are responsible for around 40 to 42 percent of global oil production, which, while mathematically not a majority, it is more than enough to dictate global oil prices with the ease of metaphorically (and literally) turning a tap on or off.

According to the International Energy Agency's latest report, World Energy Outlook, the production of oil and natural gas liquids by non-OPEC countries will rise from a mind-boggling 50.5 million barrels per day to 56.1 million by 2020. This change is in part due to the rise in production of what is known as 'unconventional' or 'tight' oil including shale gas in the US and the exploitation of oil sands in Canada. The output in the US alone is expected to rise by 1.4 million barrels per day this year. The cumulative change by 2020 is expected to shift the proportion of oil production from non-OPEC countries up from 58 percent to around 60 percent, eating further into the domination of supply by OPEC.

So this is all great news, right? Lower fuel prices mean cheaper fuel for your car, cheaper energy for factories and oil for ships transporting the world's traded goods around the globe. Falling fuel costs have certainly helped bring down inflation, which, together with sustained historically low interest rates, has helped certain economies recover from the financial crisis more quickly than they might otherwise have done. As a result, fuelling your car is cheaper and there is potentially more cash left in your pocket, but are low oil prices good for everyone? Why is OPEC not cutting production to help recover the oil price while demand is falling?

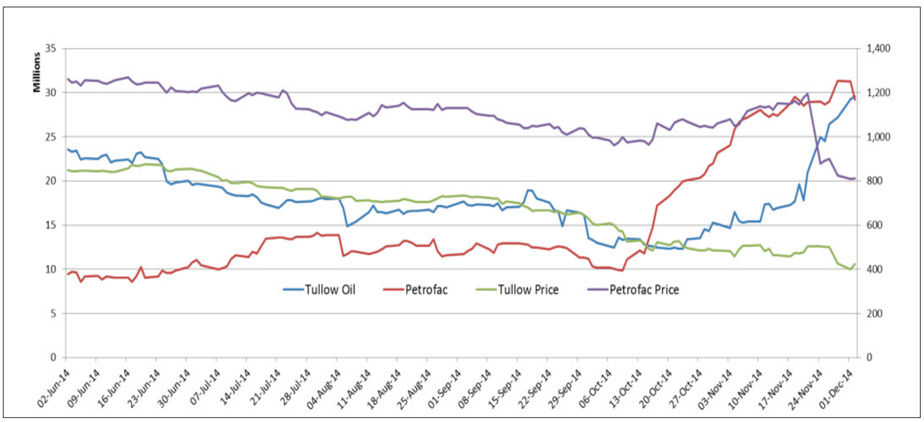
Exploration of new oil fields, especially where new extraction technologies such as fracking are required, costs money—big money. Big money is attracted by big returns, and big returns do not come from depressed oil prices. So where does that leave the frontier investors? The exploration companies looking for these new reserves hoping to lessen the dependency of their home economies on the importing of foreign oil and gas, whether that is from the Middle East or Russia?

At risk is the answer—them and the banks that lend to them. Governments do not have bottomless wells of cash to fund what are, in some cases, politically sensitive activities such as fracking, so private investors are footing the bills, and potentially losing out. There has been a very large sell off in oil exploration firms recently: Tullow Oil and Petrofac are two useful examples, the first being an explorer and developer and the second an oil services company whose fortunes are linked to the exploration and development of fields. Figure 1 shows the securities lending volumes and share prices for these two companies over the last six months, during which time the price of oil has fallen almost 40 pecent.

Petrofac and Tullow have seen the volume of shares on loan, as a proxy for short interest, rise 68 percent and 20 percent while their share prices have dropped by a half and a third, respectively. As Figure 1 shows, the shares on loan for both companies rose the most in the period starting in October this year, as the price of oil fell around 10 percent in the first two weeks of the month.

In the same way that cheaper oil potentially brings prosperity to some and environmental disaster to others, its price can also bring economic boom or bust. As a market though, it is very hard to predict when political factors have as much, if not more, influence on prices as economics. For Tullow and Petrofac, it seems that at least the short sellers have got it right this time. **SLT**

Figure 1: Share prices and volume on loan for Petrofac Ltd and Tullow Oil plc, June to December 2014



David Lewis
Senior vice president
SunGard's Astec Analytics

4th Annual Collateral Management Forum:

Management of Collateralized Derivative Operations and Regulations

February 19-20, 2015 | Manhattan, New York

Learning objectives

- **Uncleared Swaps**
- **True Discussion of Solution-Vendors**
- **Risk Mitigation**
- **Future Trends**
- **Collateral Optimization**
- **Both Buy-Side and Sell-Side Perspectives**
- **Discursive Format on Pertinent Issues to Produce the Best Solutions**

Speaker Board

Vice President, Derivatives Administration Manager-
Nuveen Global Investments

Vice President
Citco Fund Services

Director of Derivatives Analytics and Collateral Management
MetLife

Senior Policy Advisor, Financial Markets Group
The Federal Reserve Bank of Chicago

Director, Global Head of Futures & OTC Clearing Strategic Business Initiatives, **Citi**

Managing Director, Derivatives Risk Officer
The Guardian Life Insurance Company of America

Managing Director and Global Head of Cash and Collateral Management, **Deutsche Bank**

Managing Director
UBS

Director, Head of Investments Legal & Regulatory
Aflac Global Investments

Founding Principal
OTC Partners

and many more

Phone: +1 312 582 4270 E-mail: registrations@americanleaders.com Web: www.americanleaders.com

Industry appointments

BNP Paribas Securities Services has recruited **Bill Mauer** and **Claire McKinlay** to its securities lending team.

McKinlay, who previously worked at BondLend, joined the bank on 1 December as vice president for securities lending trading in North America, where BNP Paribas launched its agency product in 2013.

She joins former SunGard executive Mauer at BNP Paribas.

He is based in New York and works on fiduciary control and relationship management.

Lance Wargo, head of securities lending in North America at BNP Paribas Securities Services, commented: "We are excited to add Mauer and McKinlay to our securities lending team. They have many years of experience in the industry and bring unique skills to our programme."

"The number of clients in the US is growing rapidly and both have proven their ability to develop and nurture strong and sophisticated relationships. We are confident they will be key additions as we continue to build upon our success here in the US."

4sight Financial Software has appointed **Sinead Masterson** as product director for its recently launched equity derivatives solution for synthetic finance.

In her new position, Masterson will be responsible for pre-sales and driving the strategic development of the new synthetic prime brokerage and equity derivatives solution, which launched in June.

Prior to her new role, Masterson was global head of product development for prime finance swaps at Citi. She has also held senior management roles at J.P. Morgan, Rabobank and RBS.

Alastair Chisholm, 4sight's managing director, commented: "Prime brokerage has undergone a transformation in recent years as synthetic routes to market become more popular."

The new solution offers a front-to-back office system for swap transactions, including contracts for difference, total return swaps and portfolio swaps, over a range of underlying assets, such as equities, futures and bonds, on a single or cross-currency basis.

LCH.Clearnet Group has appointed two new senior executives, with **Michael Davie** becoming group COO and **Martin Pluves** taking up the role of central counterparty CEO.

The new roles will become effective from 1 January.

As group COO, Davie will be responsible for LCH.Clearnet's global product and business development activities, including strategy and delivery.

He will also be responsible for overseeing innovation, industry insight and for managing certain key relationships.

CCP CEO Pluves will continue a close partnership with Davie in his new role and will report directly to Suneel Bakhshi, who is group CEO.

Saheed Awan has resigned from his position as global head of collateral management services at Euroclear.

He departed at the end of November after three years at the firm.

Awan specialises in collateral management. He previously spent almost 15 years at Clearstream, where he worked as director and head of global securities finance before leaving in 2008.

Corporate actions specialist Scorpeo has recruited **Chris Barrow** and **Jack McNally**.

Barrow joins as head of business development, based in London, and managing director McNally will be based in the firm's newly opened US office in Boston.

Barrow previously worked at HSBC where he was a managing director and global head of sales and marketing for prime finance.

Prior to joining Scorpeo, McNally worked for Credit Suisse for 11 years in New York, Boston and Zurich.

At Credit Suisse, Barrow was managing director and global head of the managed securities lending business and head of prime services, Switzerland. **SLT**

SECURITIESLENDINGTIMES

Editor: Mark Dugdale
editor@securitieslendingtimes.com
Tel: +44 (0)20 8663 9620

Reporter: Stephen Durham
stephendurham@securitieslendingtimes.com
Tel: +44 (0)20 8663 9622

Reporter: Stephanie Palmer
stephaniepalmer@blackknightmedialtd.com
Tel: +44 (0)20 8663 9629

Editorial assistant: Becky Butcher
beckybutcher@blackknightmedialtd.com
Tel: +44 (0)20 8663 9649

Publisher: Justin Lawson
justinlawson@securitieslendingtimes.com
Tel: +44 (0)20 8663 9628

Published by Black Knight Media Ltd
Provident House, 6-20 Burrell Row,
Beckenham, BR3 1AT, UK

Company reg: 07191464