ISLA Daily

Day 3

28th Annual Securities Finance and Collateral Management Conference

Thursday, 20th June

EquiLend's CEO Brian Lamb on advantage through innovation

Firms need to act on ESG initiatives | Do not delay preparations for SFTR, says ESMA chair | Opportunities emerge for UK equity lenders | Speaker's Corner | Event photos

Do not delay preparations for SFTR, says ESMA chair

The Securities Financing Transactions Regulation (SFTR) is a reporting regime that requires important market preparations, and "if you have not started preparations, you should not delay, now is the time to get ready", according to Steven Maijoor, chair of the European Securities and Markets Authority (ESMA), speaking at the International Securities Lending Association conference in Madrid.

In his keynote speech, Maijoor urged the industry to respond to the SFTR guidelines released by ESMA at the end of May. He said that the SFTR guidelines were published after the "positive experience" when publishing guidelines for the Markets in Financial Instruments Directive.

He also encouraged industry members to attend the open hearing held by ESMA on 15 July to discuss the SFTR guidelines. Maijoor explained the importance of the input from the industry because like previous consultations, ESMA considers adjustments in response to feedback from stakeholders.

When describing SFTR, Maijoor explained that the implementation of SFTR in the EU is "one of the final pieces in the post-crisis efforts by global regulatory authorities to be what used to be known as shadow banking activities into the light and transform these activities resilient market-based finance".

Maijoor noted that SFTR is also "the most far-reaching and encompassing legislation" in terms of types of SFTs and counterparties of all the global jurisdictions contributing to the Financial Stability Board's data collection.

He said that based on ESMA's data strategy and all the experience gathered in recent years, "reporting frameworks such EMIR and MiFIR will mould the SFTR data around four major data building blocks, which include counterparty, loans and collateral, margin and re-use data".

When it comes to future SFTR data, Maijoor said there are "high expectations that this will allow authorities to gain greater insight into SFT markets".

Maijoor said: "In addition to financial stability monitoring, central banks will be able to rely on it to inform their monetary policy decisions. Prudential supervisors will more easily oversee the risks entailed by the liquidity and maturity transformation that can result from SFTs."

"Regulators will also use the reported information to calibrate future potential regulatory requirements, such as the implementation of the FSB haircut floors on non-centrally cleared SFTs."

He added: "Moreover, authorities will be able to closely assess the build-up of leverage and interconnectedness in the financial system, as well as monitor the close links between interest rate swaps and repos.

SFTR will also shed light on the reuse of securities and the reinvestment of cash collateral made by market participants and will enable authorities to better monitor the so-called collateral velocity, according to Maijoor.

He concluded: "As I hope I have made clear, large amounts of data now sit within securities markets regulators."

"Unfortunately, the development of analytical capabilities has lagged, mainly due to the limited resources available at both EU and national level. This has hampered a more widespread reliance on quantitative information, which has not been exploited so far to its fullest extent."

Firms need to act on ESG initiatives

Firms within the securities finance industry need to act on environmental, social and governance (ESG), according to a panel at the International Securities Lending Association conference in Madrid.

When asked is ESG is compatible with securities lending, the panel collectively agreed that it is, however, it needs to evolve.

One panellist explained that in the past it may have been neglected because of a lack of understanding, but times have changed.

During the panel the audience was asked if they thought the industry was doing enough to incorporate sustainability principles.

More than half, 70 percent, thought that in fact the industry is not doing enough and should be doing more. Elsewhere, 17 percent thought that the industry is doing enough, while 13 percent thought that the industry is not doing enough but also should not be doing any more towards sustainability principles.

One speaker suggested that the increased focus on ESG investing is "raising the bar" for asset managers.

The speaker explained: "It is forcing more active ownership by fund managers and increasing the focus on engagement with companies. There has also been some question among certain ESG fund managers of whether securities lending and ESG can be combined."

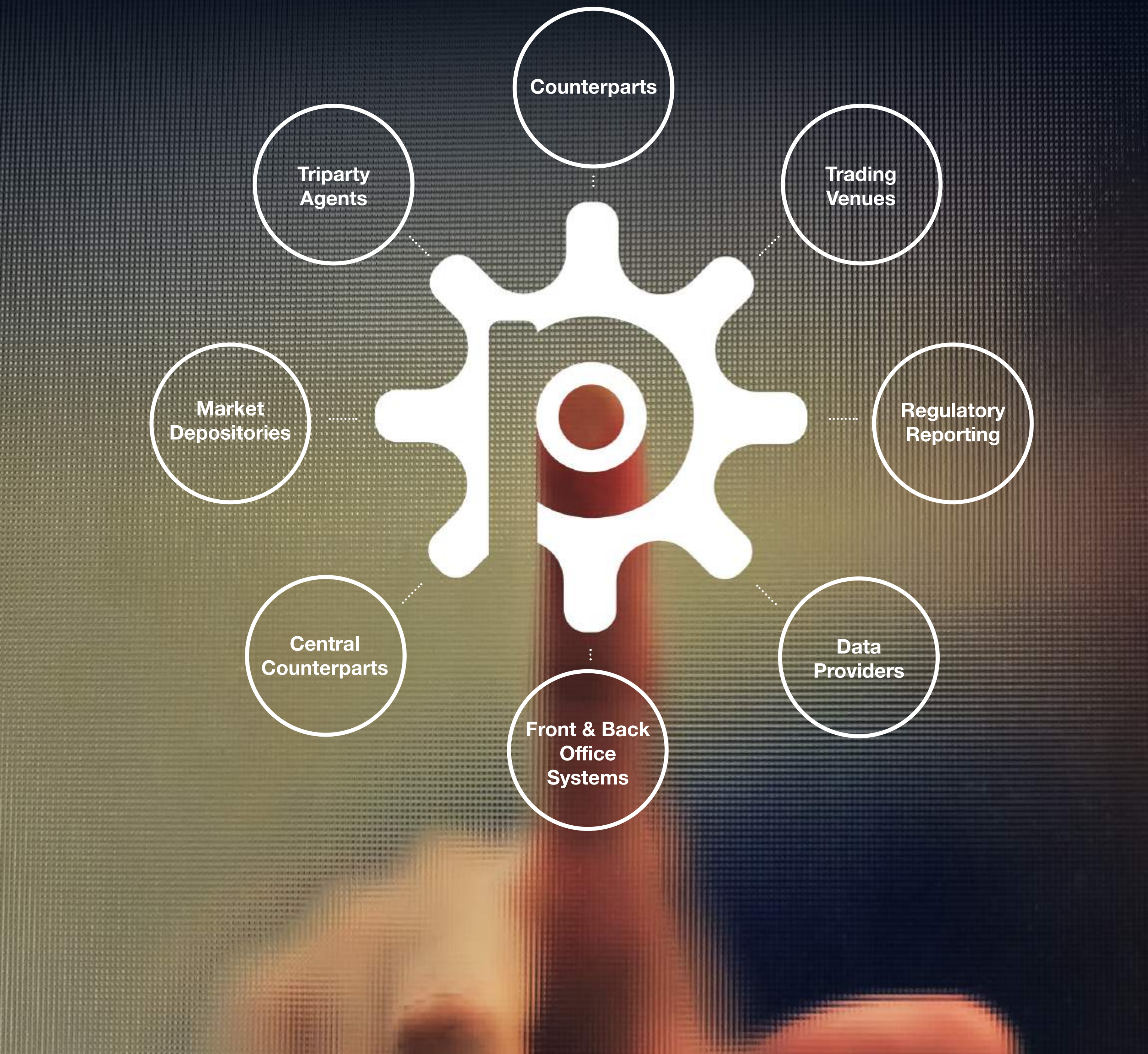
Another panellist noted that a common perception of securities lending is that it facilitates shorting, and that shorting is bad because it undermines the value of long-only portfolios.

However, the speaker explained that notion that securities lending is incompatible with ESG because it facilitates short selling is a "misconception".

The audience were also asked if regulation should play a greater role to change governance practices within the securities lending industry.

A large 76 percent thought that a combination of regulation and market-led initiatives is the best way to address changes governance practices moving forward.

However, 24 percent thought that this should be a market-led initiative.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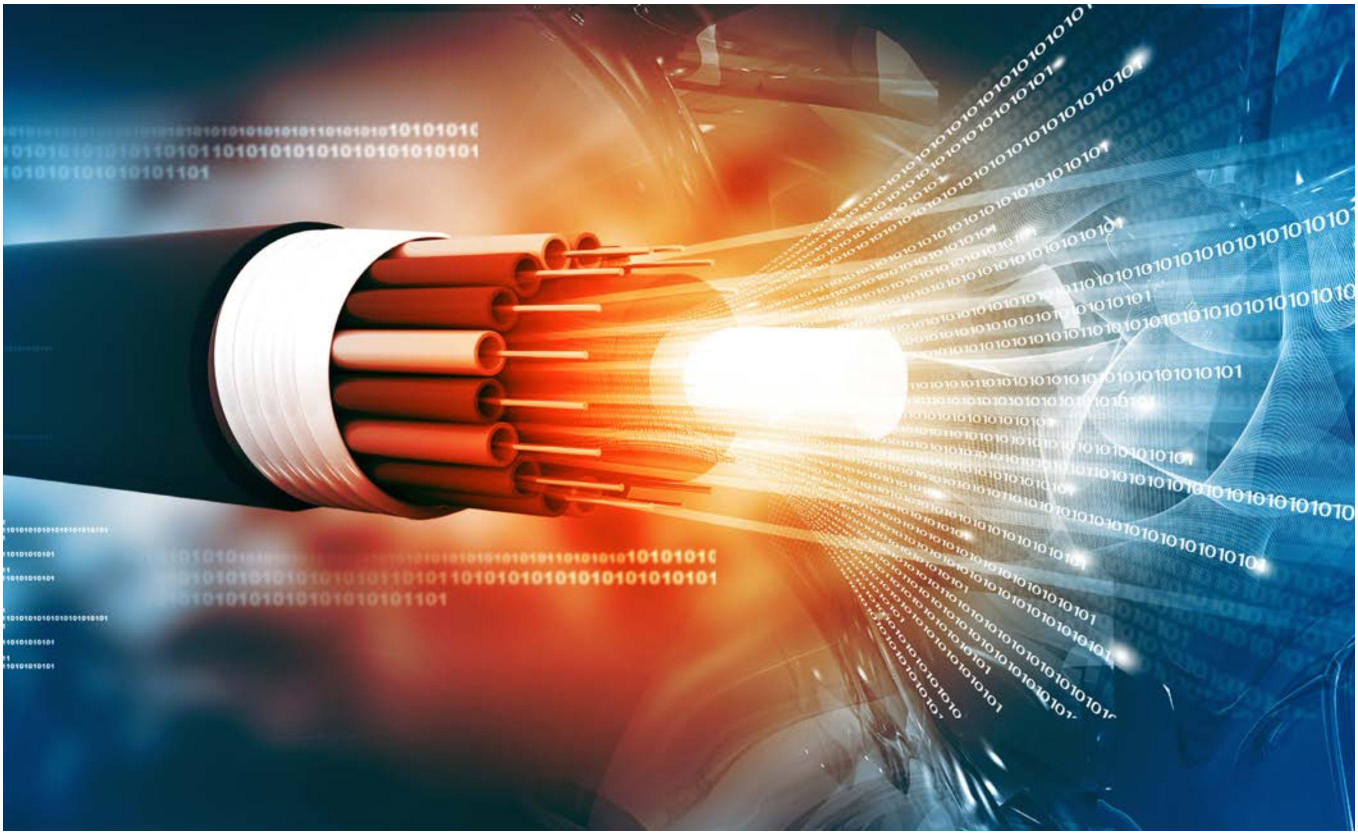

CMU is needed to act as hub for issuers and investors

The industry lacks a place, whether it be physical or virtual, where issuers meet investors and have a hub on the continent that is comparable to London or New York, according to a panel at the International Securities Lending Association conference in Madrid.

The panel suggested that a Capital Markets Union (CMU) provides a reasonable basis to achieve that "hub", but market participants need to take action.

One speaker suggested that it will not happen from one day to another but if there is a political will, then this needs to be encouraged by the players in the market as well.

A panellist suggested that the CMU is a framework that has an objective to "tear down some barriers to do more across national waters and align regulation".

However, explained that the industry has to "overcome national interest and preferences".

Another panellist said putting aside the political situation, markets cannot deal with, or struggle to deal with, is the massive differences in the industry.

The panellist said: "If you look at the US market, it is very efficient, it is a one-stop-shop, it has regulation. I would push for the CMU and I would hope that it brings a one-stop-shop when it comes to the various regulations, the various challenges, the various reporting and various information that the politicians and regulators need."

"In terms of opportunity, I'm not sure it creates a revenue perspective in terms of trading but it puts us all in the industry in place. We know what to do, we know what the regulations are, we know how to report there will be one process and one chosen path."

Another panellist explained that Brexit has forced Europe to do more on the CMU and move ahead given that the largest capital market is leaving the EU.

The speaker commented: "We have also seen Paris competing against Frankfurt to be the next hub, which is positive. However we also need some fundamental regulatory change as well because there are still issues around insolvency laws on the regulatory side because they are very different across jurisdictions making some business models very complicated."

They added: "If you look at where firms in Europe go to get there funding, a lot of them go to the US to access the market there for funding rather than Europe, so we need to look at what can be done there to improve."

"We also need to look to see how we can incentivise asset owners in Europe to hold more long term rather than just government debt, so there is a lot that can be done."

At the end of the panel, the audience was asked what they thought the single biggest impact would be on their business model over the next 24 months.

The majority of attendees, 48 percent, thought new regulations such as the Securities Financing Transaction Regulation, Central Securities Depositories Regulation and the Capital Requirements Regulation would have the biggest impact.

Just under a quarter, 24 percent, thought that geopolitical tensions and uncertainty would have the biggest impact, while 14 percent thought that Brexit would. Fintech received 7 percent of the vote, as did environmental, social and governance.

No good reason why securities lending should not be done in Spain

There is no good reason why securities lending should not be done in Spain, according to a panellist at the International Securities Lending Association (ISLA) conference in Madrid.

Although Securities lending in Spanish securities is common practice, a panellist explained that an opportunity which the industry watches closely is the relaxation of current restrictions that prevent local domiciled mutual funds from fully engaging in securities lending.

The panellist said that this prevents the growing market from fully capitalising on trading opportunities such as high-quality liquid asset lending.

The panel explained that if introduced, it would be a step closer to achieving a greater harmonisation across EU regulatory frameworks that address securities lending for similar fund types in other domiciles.

In terms of opportunities, one panellist suggested that it would provide additional liquidity to the marketplace by making available securities that are otherwise shut away in portfolios.

The speaker added that it would also generate additional income for fund investors, which can be significant in respect of comparable fund performance.

Another speaker suggested that there is a confidence this change can go through before the year ends. While another explained that “it is ready, we just need to get it on the agenda and signed off”.

Bank of China (UK) live as clearing member of LCH’s SwapClear

Bank of China (UK) has joined LCH’s SwapClear service to clear interest rate derivatives.

The Bank of China (UK) is the first clearing member from a Chinese banking group to use LCH’s SwapClear.

The bank will also act as a clearing broker, offering clearing services to its client base.

In 2015, Bank of China became the first Chinese banking group to offer protected payments system (PPS) services to LCH’s clearing members.

Kate Birchall, head of Asia Pacific at LCH, said: “I’m delighted to welcome Bank of China as LCH’s first clearing member from a Chinese banking group, an important milestone for LCH in the Asia Pacific region.”

She added: “This is another significant step in the ongoing collaboration between the markets of China and the UK. Over the past year, we have expanded the number of currencies cleared at SwapClear and look forward to providing Bank of China and its clients access to LCH’s clearing services and global liquidity pool.”

Wenjian Fang, CEO of the Bank of China (UK), commented: “We are delighted to become the first Chinese clearing member of LCH. The clearing membership is a vital component of our group financial market infrastructure.”

He added: “It will enhance our group risk management, compliance capability and our product competitiveness. I believe we will continue to deepen our cooperation in more areas to promote the internationalisation of the Renminbi and Chinese institutions.”

Advantage through innovation

With a commitment several years ago to explore potential service offerings outside its traditional trading and post-trade technology, the securities lending fintech giant has been on a roll. EquiLend's CEO Brian Lamb discusses the growth

What's new at EquiLend?

Our motto is 'Our Innovation. Your Advantage'. We take that to heart. We are constantly looking for ways to innovate, not just for the sake of doing something new but to identify opportunities, services or features that can help our clients become more efficient and do what they do better. We look for inefficiencies in the market and find a way to fill those gaps for the benefit of our clients.

As a result, we are working on a number of exciting new projects right now. We announced a partnership recently with Stonewain to offer the EquiLend Spire platform. EquiLend Spire rounds out our technology offering to the securities finance market with books and records, order and inventory management, fully paid lending and a variety of other modules core to many firms' businesses. The client interest has been staggering since the launch, so we see a great demand for the platform amongst firms looking to upgrade antiquated legacy systems. We also continue to invest in the EquiLend and Trax Securities Financing Transactions Regulation (SFTR) solution, which is our truly no-touch offering for SFTR compliance. Bringing together the combined services of our two firms, we enable clients to trade as usual while we handle matching, filtering, enrichment, validation and reporting straight through to the client's trade repository of choice.

We are also very excited about the work we are doing in the collateral space. We have begun work on a new Collateral Trading platform, due out in Q4 this year, that will support funding and financing desks. It will allow counterparties to post bids/offers for collateral upgrade and downgrade trades and manage the collateral allocation and maintenance of trade baskets. Right now this is done entirely manually by firms, and so there is a great appetite to bring automation into this area of the market. EquiLend Exposure is a complementary offering released earlier this year, which enables clients to maximise their collateral but also streamline and enhance the underlying borrow/loan settlement process. These collateral services fill critical needs in the market, and we look forward to rolling them out to our client base. Finally, due to renewed client interest, we will be redeploying our Swaptimization platform in the coming months. Swaptimization utilises a proprietary matching algorithm to pair natural positions across market participants to facilitate bilateral security-based total return swaps. Swaptimization will be a global platform with regional trading desk support.

You are working on a lot of new projects. What about your core platform, NGT?

Next Generation Trading (NGT) continues to grow. On average, $42 billion worth of trades are conducted on NGT each day, and the platform has experienced record-breaking trading days far beyond that value this year. We continue to invest in our flagship trading platform to make it as useful as possible for our clients. For instance, this spring we released an upgrade that allows clients to leverage NGT as a point-of-trade solution for SFTR purposes by carrying all SFTR-reportable fields right at the outset of the trade. These features were released well in advance of SFTR go-live next year. Our research indicates that the lifetime break-rate of trade is less than 1 percent for trades booked on NGT compared to more than 30 percent for trades booked OTC. That is a considerable time and cost saving for firms and a particular benefit for SFTR purposes.

Last year, we launched a new service bringing together the data-visualisation capabilities of DataLend with the rich trading data produced from NGT to deliver The Pulse—Precision Analytics Powered by DataLend. The Pulse allows firms to easily access and analyse trade activity in order to identify their rate performance, NGT workflows, their most (and least) efficient counterparts, league tables across all firms on the platform and more. This MIS dashboard-style tool is unique in the securities finance space and allows firms to supercharge their NGT activity.

Are you seeing anything new happening in the clearing space?

Central clearing of securities finance trades has been talked about for many years, and we have seen evidence that it is gaining traction since the time we launched EquiLend Clearing Services (ECS) three years ago. The ECS Loan Market, our OCC-connected trading platform, saw its highest balances ever last month following steady growth in both liquidity and the number of counterparties that have joined the platform. With the regulatory landscape making central clearing increasingly attractive, new entrants looking to roll out central counterparty (CCP) services for securities finance trades and reports of some countries taking a closer look at implementing a CCP model, we only see central clearing continuing to grow in our industry.

Do you see emerging technologies such as artificial intelligence, shared ledger and cloud computing disrupting your business?

We are looking at all these areas very closely and, in fact, we have begun work to incorporate them into our services where we see a strategic benefit of doing so. One example is using artificial intelligence in our post-trade suite (PTS), specifically in our Unified Comparison product, to streamline the break reconciliation process. We believe this can be a game-changer for post-trade processes in our industry, and we are excited to be on the cutting-edge of building this technology. We have also been rolling out cloud deployments and implementing a shared ledger model, which could be extended to leverage distributed ledger technology down the line. We do not see these as disruptors of what we do but rather tools we can leverage to enhance our suite of services.

Any final comments?

DataLend is working closely with the International Securities Lending Association (ISLA) and other market participants on the ISLA Performance Measurement Working Group. Three years ago we overhauled DataLend's Client Performance Reporting suite and worked in conjunction with our agent lender and beneficial owner clients to standardise the performance measurement process across all client firms. We are excited to be working with the International Securities Lending Association (ISLA) group to share our expertise and work to extend best practices for performance measurement throughout the industry.

We continue to be very active in the industry and engaged with industry groups, including ISLA, Risk Management Association, International Capital Market Association, Canadian Securities Lending Association, South Africa Securities Lending Association, Pan Asia Securities Lending Association and others, on a broad array of topics. This includes initiatives such as diversity, particularly gender diversity, which we are a big supporter of. We are thrilled to see the momentum in the industry on this front and proud of our commitment to continuing the cause. Innovation comes in many forms, but paramount is investing in and supporting our people; when diverse opinions are encouraged and heard, innovation follows.

> We have also been rolling out cloud deployments and implementing a shared ledger model, which could be extended to leverage distributed ledger technology down the line

THE FRONT-TO-BACK SFTR SOLUTION FROM TRAX AND EQUILEND
Complete front-to-back solution from point of trade to trade repository reporting.
Access to the leading Securities Finance trading platform, EquiLend NGT.
Best-in-class Trax GUI provides complete visibility and audit trail of every step in the reporting lifecycle.
Supports lifecycle event management, loan and collateral allocations and centralized post-trade services.
30+ years of experience in regulatory reporting over multiple regulations.
Access to industry-wide UTI generation and sharing portal.
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Speaker’s Corner

Matthew Chessum
Investment manager, liquidity management
Aberdeen Standard Investments

What trends do you expect to see over the next 12 months for securities lending?

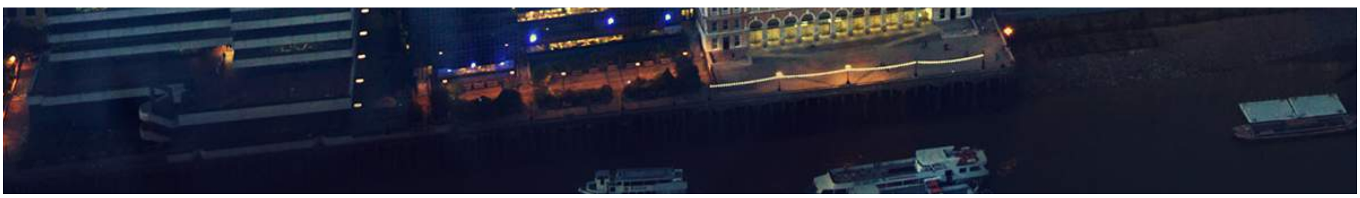
Over the next year the securities lending industry will continue to evolve and a number of trends are set to grow in importance. From a buy side perspective, the environmental, social and governance (ESG) concerns are being embedded into the investment process and this will slowly start to resonate throughout all areas of fund management. Securities lending will not be untouched by this and a clear message therefore needs to be delivered in terms of how securities lending fits into this strategy and the value that it adds. I also expect to see more asset managers start to analyse their programmes given the greater availability of data. Benchmarking has become easier and beneficial owners are more engaged than ever. Given the continued pressure on fees and the subsequent search for new revenue streams, coupled with the need for managers to manage collateral with greater efficiency, I also expect to see a number of larger players look at the possibility of internalising their lending capabilities. With the introduction of non-cleared margin rules next year asset managers will need to invest in the infrastructure necessary to allow them to facilitate a more efficient collateral management process. Many of these systems and processes can also be used for securities lending. I would expect some assets or some parts of the transaction to be taken in house. This will remain one to watch however as the introduction of the Central Securities Depositories Regulation (CSDR) and the Securities Financing Transactions Regulation (SFTR) has the potential to throw a spanner in the works. Finally, the opening up of new markets such as (possibly) Saudi Arabia and Indonesia will be interesting additions to the securities lending landscape which will offer some asset owners, based on Q1 2019 results, a much needed boost in revenues.

What are the biggest upcoming challenges firms will face? And how do they overcome these?

Without spending too much time on the obvious answer—SFTR, I believe that some asset owners may struggle to keep their programme relevant and profitable. With increasing costs due to indemnification and SFTR, increased complexity given, the necessity to raise collateral and therefore have access to unencumbered assets, the need to be able to satisfy borrower requirements in terms of pledge and collateral downgrade trades, the outlook is looking more complex than ever. These requirements are currently pitted against a backdrop of lower revenues as well which makes the current environment quite tough. Beneficial owners need to continue to adjust where possible but without losing sight of their objectives. Taking a long-term view will help as revenue opportunities are still present, perhaps just not as widespread as before. These issues should also be used as a catalyst for ensuring that all programmes remain nimble and relevant. As mentioned above, the ESG agenda could also prove problematic for some asset owners as securities lending is still somewhat misunderstood. Creating a strong, positive message in favour of securities lending and collectively demonstrating its alignment with ESG principles

Opportunities emerge for UK equity lenders

Sam Pierson, director of securities finance, IHS Markit discusses the state of equity lending revenues so far in 2019



- Average fees for 'specials' on the rise
- Increased willingness to pay for hard to borrow shares
- Q2 UK equity VWAF highest since 2017

Year-to-date UK equity lending revenues through May 2019 are 16 percent below the same period of 2018. This lackluster start to 2019 is only slightly better than total EU equity lending revenues, which are down 22 percent year on year. Despite the backdrop of lower revenues, utilisation and return to lendable, there is some cause for optimism on the part of UK equity lenders. Namely, an increase in the average fees for 'specials', or stocks with exceptional borrow fees, relative to the first half of 2018.

Filtering UK equities to those with average fee greater than 200 basis points, there has been a notable increase in the average fees, suggesting a greater willingness to pay for the most in-demand shares. One standout is semiconductor firm IQE, whose weighted average fee has been greater than 10 percent since October last year. The increasing fees and loan balances were sufficient to make IQE the most revenue generating UK equity in Q4 2018 and Q1 2019. While fees have trended down on the margin year-to-date, IQE is still the third most expensive to borrow UK equity with more than $100 million in balances.

Metro Bank has the second highest fee for a UK equity with significant loan balances. The lender's share price has declined more than 50 percent year-to-date amid concerns regarding classification of commercial loans (which resulted in the bank holding lower reserves). Shares on loan have surged as short sellers seek to maintain a position above $100 million while the share price declines. The increased borrowing demand has pushed the utilisation of lendable shares above 90 percent, which has coincided with the increased fees.

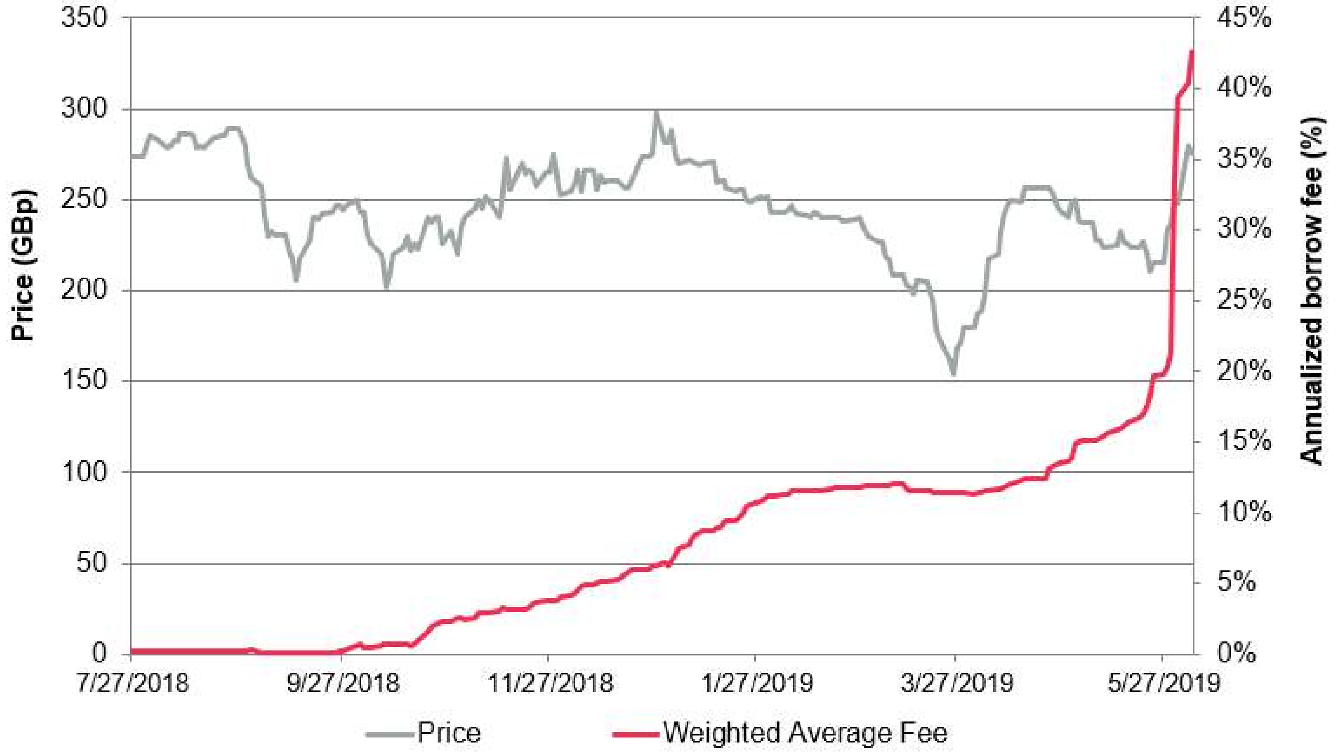
The materials industry group contains some of the most revenue generating UK equities. The significant balances in Anglo American made it the second most revenue generating UK equity in Q1, despite having a low average fee. Sirius Minerals is an emerging special in the sector, with hedging activity relating to the firm's convertible bonds driving a portion of the borrow demand, however the timeline to profitability for the firm's potash mine may also be attracting directional short bets. The spike in borrow fees in May made Sirius the most revenue generating UK materials stock this quarter to date, pushing past Anglo American. While the fees for new loans of Sirius shares declined over the last two weeks of May, they still have the highest average fee for a UK equity with at least $100 millon in balances.

Other UK equities leading the increase in special balances include Blue Prism Group, Amigo Holdings & Victoria Plc. While the balances are quite low, Purplebricks Group deserves a mention for being the only UK equity whose weighted average fee is greater than 100 percent annualised. The weighted average fee

Sirius Minerals Plc lendable shares & spot borrow fee

Source: IHS Markit Securities Finance

Amigo Holdings PLC lendable shares & spot borrow fee



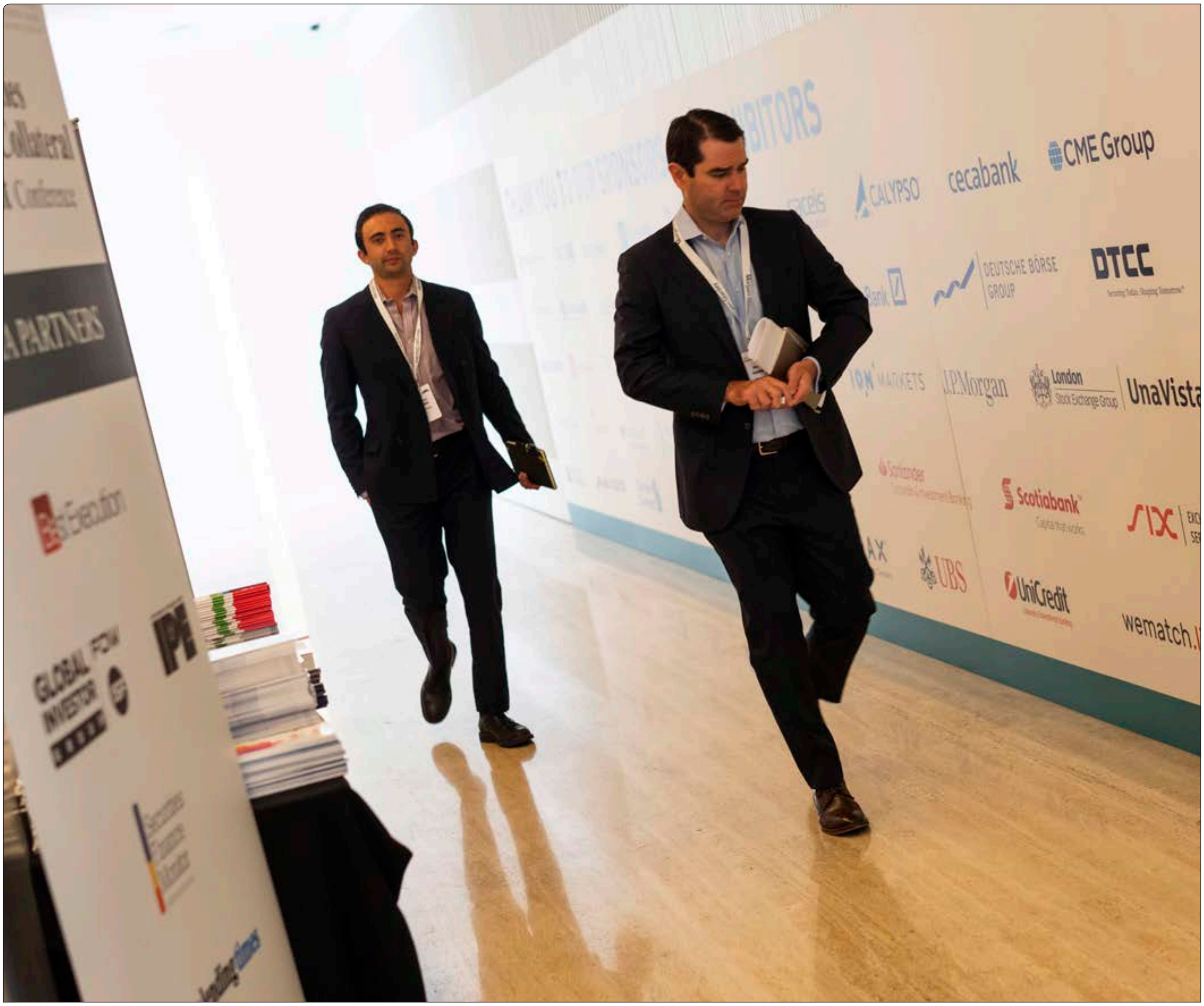
Source: IHS Markit Securities Finance

for UK 'specials' increased from 600bps to 800bps over the twelve months ending 30 May.

Despite the rally from the Q4 lows, the broader UK equity market is still more than 10 percent below where it started 2018. The lower share values have reduced lendable assets by 6 percent over the first 5 months of 2019 relative to the same period in the prior year. Frustrating the potential for higher utilisation, loan balances have declined by even more (15 percent). The decline in balances has put pressure on lending revenues and returns to lendable, despite the lower lendable base. The increase in fees for specials are helping to establish greater value for lending programmes, despite the overall drop in balances. The higher fees for specials are pushing up on overall fees, with Q2 weighted average fees for all UK equities on pace to exceed 50 basis points for the first time since Q4 2017.

> ***Despite the rally from the Q4 lows, the broader UK equity market is still more than 10 percent below where it started 2018***

Sam Pierson
Director of securities finance
IHS Markit



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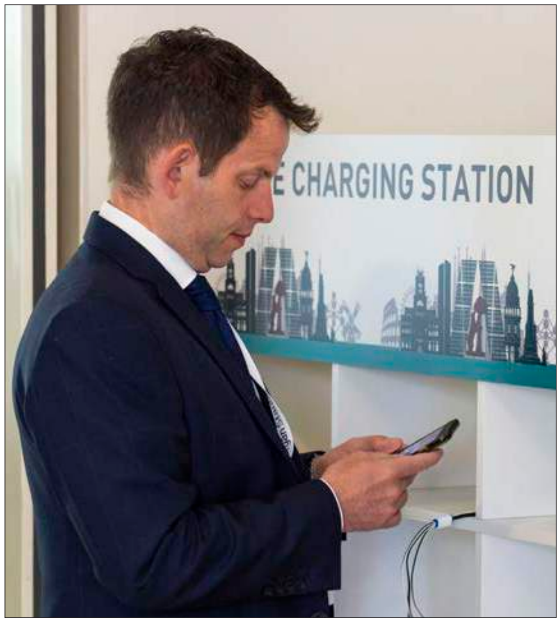
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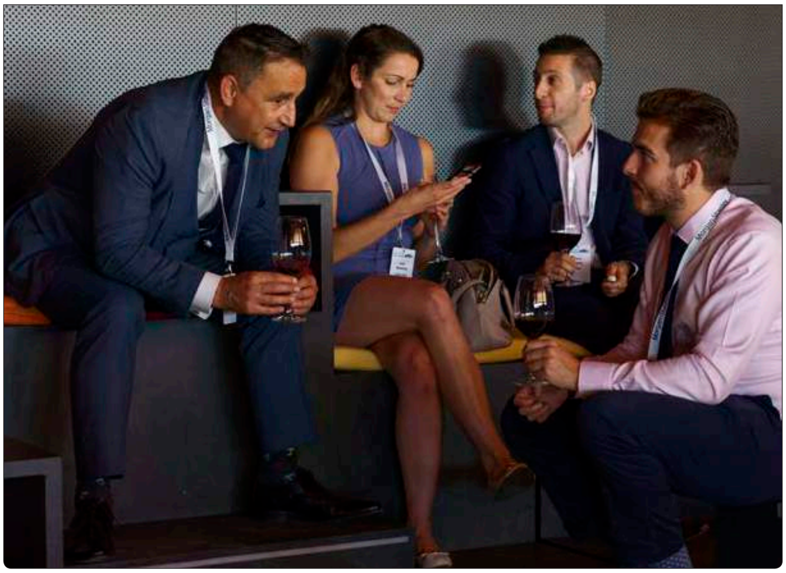

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AGENDA DAY 3

08:30 - 09:30	**ISLA/Women in Securities Finance Networking Breakfast** **Open to all registered conference attendees** **8:30 – Arrival/Breakfast** **8:40 – Welcome and Opening Remarks, Gilly Meth, Managing Director, Morgan Stanley** **8:50 – Jon Terry, Global Financial Services People Leader, PwC** **9:00 – Networking** **9:30 – End of session**
09:00 – 09:45	**Breakfast & Registration**
09:45 – 10:00	**Opening Remarks** **Gilly Meth,** Managing Director, Morgan Stanley **James Templeman,** Managing Director, BlackRock
10:00 - 10:20	**Presentation - Common Domain Model** **Clive Ansell,** Head of Market Infrastructure and Technology ISDA
10:20 - 11:20	**Technology - Realising the Benefits of Digitalisation** Following on directly from the previous presentation, this panel will think more broadly about how the development of the Common Domain Model (CDM), smart contracts and standardised messaging formats is changing the way we are thinking about the application of technology. Regulatory imperatives such as SFTR will create increasingly deep and clean data sets that CDM's can exploit, driving digital regulatory reporting as well as the development of platforms for the creation and negotiation of master agreements. **Moderator:** **David Field**, Head of Prime Services & Securities Finance, Delta Capita **Speakers**: **Andreas Biewald**, Managing Director, Commerzbank **Richard Hay**, UK Head of Fintech, Linklaters **Bimal Kadikar**, Co-Founder & CEO, Transcend **Clive Ansell,** Head of Market Infrastructure and Technology ISDA


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11:20 – 11:50	**Networking Coffee Break**
11:50 – 12:20	**Presentation - Diversity & Inclusion** **Jon Terry,** Global Financial Services People Leader, PwC
12:20 – 13:20	**Industry Leaders Reflections** The final panel of the day and the overall conference will allow delegates to pause and reflect on the past three days and provide some context around some of the previous debates and presentations. **Moderator:** **Andy Dyson,** CEO ISLA **Speakers:** **Matthew Chessum,** Investment Manager, Liquidity Management, Aberdeen Standard Investments **Joseph Gillingwater,** Senior Vice President, Northern Trust **Jane Karczewski,** Managing Director, Head of Global Custody, HSBC **Philip Winter,** Director, Head of European Securities Lending Supply, Deutsche Bank
13:20 - 13:45	**Closing Keynote Speech - Tom Fletcher,** CMG, Former UK Ambassador & Author of Naked Diplomacy
13:45 - 14:00	**Closing Remarks by the ISLA Chairman** **Jonathan Lombardo,** Senior Vice President, Deutsche Börse Group
14:00 - 15:00	**Closing Networking Lunch**