rma daily Day 1

33rd Annual Conference On Securities Lending October 2016

A unique opportunity

Robert Akeson (left), Peter Volino (centre) and Richard Misiano (right) of Daewoo Securities (America) reveal their plans for entering the US

***Inside:** RMASL preview with Fran Garritt • Daewoo on entering the US • Pirum Systems COO Ben Challice talks technology • S3 BLACKLIGHT reveals short interest in Tesla Motors and SolarCity*

What to expect when you're conferencing

RMA's Fran Garritt previews the association's 33rd securities lending conference

Conference co-chairs Patrick Morrissey from Vanguard and Mike Kelleher from J.P. Morgan, as well as the steering committee, put together a programme that is very relevant. The Tuesday agenda focuses on legal and regulatory, as well as the operational side of things. The legal and regulatory portion will include capital and liquidity issues as well as the resolution stay protocol. The operational agenda will include a discussion of blockchain, which is obviously the topic of the moment. This will feed into a conversation about market transparency and the wider availability of data, which is hugely important for the market going forward. However, with the regulatory deadlines coming up so soon, the whole of the Wednesday session is probably the most important to cover, given the timing.

Indemnification and central counterparties (CCPs) will also be important topics during the conference. The conversation around indemnification has come up a lot this year and the landscape around this feature has changed substantially in recent months. Regarding CCPs, the industry still has challenges to resolve to place securities lending transactions through CCP clearing. Both issues will be a topic of discussion in various panels.

Tuesday, 2:30pm to 3:00pm: *RMA and SIFMA Update, featuring Fran Garritt, director of securities lending, RMA; Glenn Horner, chairman, RMA securities lending committee; and Anthony Schiavo, chairman of SIFMA.*

Fran Garritt says: This year I'd like to draw particular attention to the work of RMA's new tax committee, which is led by George Rapalje from State Street. Since the last conference, that committee has submitted two comment letters to the Internal Revenue Service and the US Treasury, on 28 March and 31 August.

This committee has done good work in communicating with the US tax authorities on new US tax regulations and administrative guidance issued under Section 871(m). RMA in general is a resource to regulators as they draft guidance for the industry. For example, it has also had discussions with the Federal Reserve as it prepares its final rule on single-counterparty credit limits, which will have a big impact on all banks, but especially custody banks.

One of our biggest successes recently has been the progress made in reforming the Basel Committee on Banking Supervision's (BCBS) standardised approach for credit risk over the past 18 months. We initially submitted a very extensive comment letter to the BCBS's original proposals and from that you can see that a lot of those revisions have been taken on board in the second iteration. They took a lot of our ideas seriously and we are pretty happy with where this is now.

There were, of course, several other associations that contributed to this positive result for the industry, but we are pleased with our contribution to this conversation.

State Street's Glenn Horner, who is chair of RMA's securities lending committee, was instrumental in the the association's work on this issue and represented us with several regulators.

Wednesday, 9:00am to 9:45am: *Money Market Reform and the Impact on Cash, featuring Owen Nichols, managing director, State Street Global Advisors; Robert Fort Jr, managing director, BNY Mellon; Thomas Poppey, senior vice president, Brown Brothers Harriman & Co; Robert Reardon Jr, executive director, Morgan Stanley; and John Tobin, global head of liquidity portfolio management, J.P. Morgan Asset Management.*

Fran Garritt says: Directly following the conference we have money market reforms kicking in on 14 October.

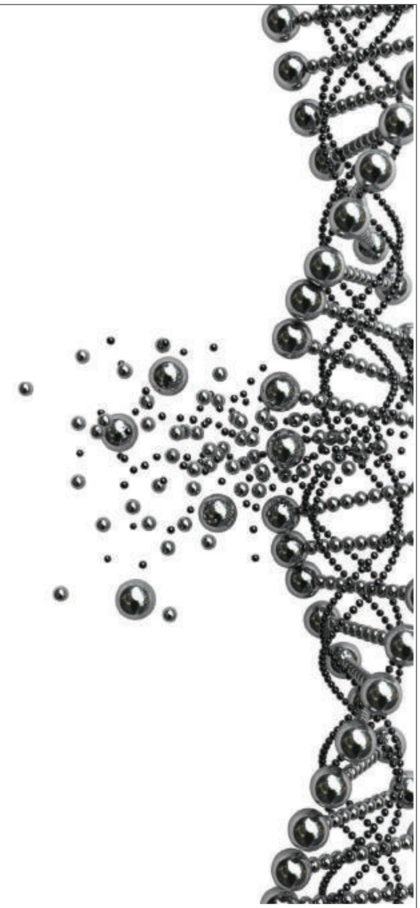
This area is represented on our Wednesday agenda as all the sessions tie in together to address this topic. It affects many people so we wanted to allow it to have enough time during the conference to be discussed in some detail.

Thursday, 11:15am to 12:00pm: *Changes to the Traditional Value Chain, featuring John Arnesen, global head of agency lending, BNP Paribas; Eric MacDonald, global head of enhanced custody trading, State Street; Stephen Malekian, head of business development in the US, Elixium; and Patrick Morrissey, head of trading, Vanguard.*

Fran Garritt says: Thursday's programme will include various trading and counterparty strategies for the industry going forward.

There are two significant initiatives that will undoubtedly take up a large share of the focus. The first is ICAP on 30 September ceasing to publish the federal funds open rate, which has been the standard in the US for securities lending pricing. It has been decided that the Federal Reserve Bank of New York's new overnight bank funding rate (OBFR) would better address the benchmark standards recommended by the International Organization of Securities Commissions.

The OBFR took over on 3 October, making it very topical. The RMA has been very involved in this process. We've met with the treasury market practices group members several times and we've held monthly calls to ensure everyone is moving over smoothly to the new standard. **SLT**



RMA keynotes

Anthony Scaramucci and Glenn Booraem are this year's keynotes

Anthony Scaramucci
Founder and managing partner, SkyBridge Capital

Anthony Scaramucci is founder and managing partner of SkyBridge Capital. He hosts the TV show Wall Street Week, and authored The Little Book of Hedge Funds: What You Need to Know about Hedge Funds but the Managers Won't Tell You, and Goodbye Gordon Gekko: How to Find Your Fortune without Losing Your Soul. Prior to founding SkyBridge, Scaramucci co-founded investment partnership Oscar Capital Management.

He has served as a managing director in Lehman Brothers's investment management division and as a vice president in private wealth management at Goldman Sachs & Co. He is vice chair of the Kennedy Center Corporate Fund Board, a board member of the Brain Tumor Foundation, a board member of Business Executives for National Security, and a trustee of the US Olympic and Paralympic Foundation. Scaramucci holds a BA in economics from Tufts University and a JD from Harvard Law School.

Glenn Booraem
Principal and fund treasurer, Vanguard Group

Glenn Booraem, principal of the Vanguard Group and the treasurer of each of the Vanguard funds, has worked for Vanguard since 1989. He currently oversees the firm's corporate governance programme covering approximately $2 trillion in equity market value.

He also is responsible for global fund accounting operations, security valuation, and fund compliance monitoring for the Vanguard funds. For the past five years (2011 to 2015), he has been listed on the NACD's Directorship 100 list of the "most influential people in corporate governance".

Booream earned a BBA. from Temple University and is a graduate of the advanced management programme at Harvard Business School.

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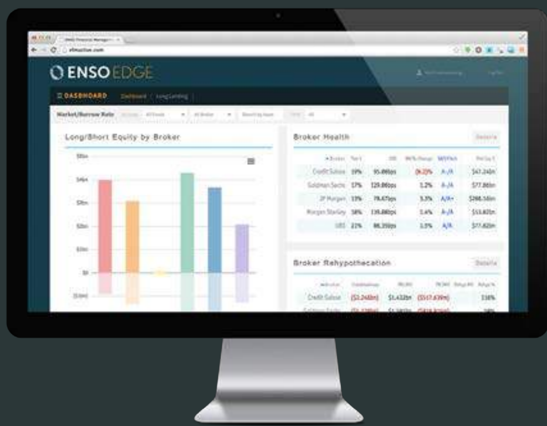

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A unique opportunity

Key members of the Daewoo Securities (America) management team, Peter Volino, head of global equities, Richard Misiano, head of global fixed income, and Robert Akeson, COO, reveal their plans for entering the prime brokerage, global finance, delta one and correspondent clearing businesses in US

Mirae Asset Financial Group is acquiring leading securities firm Daewoo Securities, a key player in the Korean prime brokerage and securities finance businesses. The reconstituted entity, Mirae Asset Daewoo, will emerge as one of Asia's preeminent independent financial services companies. Its US subsidiary, Daewoo Securities (America) (hereafter referred to as 'Daewoo'), is making plans to enter the prime brokerage, global finance, delta one and correspondent clearing businesses in the US, pending regulatory approval.

Daewoo's entry into these businesses would signal the emergence of a major new player at a time when many firms are scaling back their activity or exiting these business segments entirely.

Daewoo Securities (America) is taking steps to enter the prime brokerage, global securities lending, repo, delta one and correspondent clearing businesses in New York. At a time when other major firms are either scaling back their activity or exiting these businesses, why is Daewoo making such a major commitment to them?

Peter Volino: We see a real need to fill the void being created by the shrinking of the dealer, financing, prime brokerage and correspondent clearing businesses, which is the result of new regulations as well as the higher margin requirement now required by the central counterparty clearinghouses. These regulations such as

Basel III and the US Dodd-Frank Act have placed severe restrictions on many firms ability to lend, trade or hold assets—especially, if they are owned by bank holding companies.

Daewoo, as a non-bank financial institution, sees a unique opportunity in the regulatory framework and is making a major commitment to the New York-based broker-dealer. Because we are not owned by a bank holding company, Daewoo will not be directly affected by Basel III and certain features of Dodd-Frank, specifically the Volker Rule.

In addition, because of the global presence and brand recognition of our parent, we will have the financial and technological resources to support a broad array of clients and strategies. We have also assembled a highly experienced team of professionals, with 25 years+ average experience, who have worked together at various leading firms over the years. As a result, we will have the resources of a major firm, coupled with the service strategy of a boutique. We will have a presence in both London and Hong Kong, in addition to our existing South Korea presence and soon-to-be New York operation. We are currently in the process of working with the Financial Industry Regulatory Authority (FINRA) to expand Daewoo's current operations and enter into these businesses during Q1 2017.

Specifically, how do these new regulations affect the industry and customers?

Richard Misiano: Prime brokerage and global finance businesses that roll-up to bank holding companies are subject to new minimum liquidity requirements such as the liquidity coverage ratios and net stable funding ratios. New initiatives will apply to the entire balance sheet and will offer banks incentives to use more stable sources of funding and term matching. As a result, the firm's liquidity is impaired—especially in the global finance business. These new regulations also discourage clients from holding cash with their prime broker if it is owned by a bank holding company. Imagine that: a bank that does not want to hold cash.

The confluence of these changes is forcing major prime brokers to rethink their commitment to certain clients and strategies, and these businesses overall. For example, prime brokers that roll up to bank holding companies can no longer focus on simply being profitable. These new regulations necessitate that they have a return-on-asset ratio and a return-on-equity ratio that exceed a regulatory mandated hurdle rates, which will be difficult to achieve. This information is fluid and hard to know.

What can you tell us about your parent firm?

Robert Akeson: We are very fortunate to be ultimately owned by Mirae Asset Financial Group, one of South Korea's leading financial services firm. The firm has been a pioneer in the asset and wealth management businesses, as well as the securities and insurance industries within South Korea.

Through its various subsidiaries the Mirae Asset Financial Group has gathered, invested and allocated significant quantities of assets, on behalf of investors. As of June 2016, assets under management for the asset management businesses stood at $92 billion, while our wealth management franchises included $191 billion. The insurance services operations had $27 billion, while the various broker-dealer affiliates of the group had a combined $5.8 billion in capital.

Mirae Asset Financial Group has a global presence with offices in 15 markets, including the US, UK, China, India, Australia, Singapore, Hong Kong and Brazil. Over the years, the group has also made a significant commitment to the alternative investment space, including real estate, SOC, PEF and hedge funds.

The group is excited about the opportunity to create synergies between the soon-to-be-established US operation the existing Asian operation in the securities finance and prime brokerage businesses.

The group's global diversification strategy goes well beyond global finance and prime brokerage. It will be great to be a part of an organisation that is so strong in the asset management and asset allocation businesses, and can foresee additional ways to serve clients.

Which markets will you target?

Misiano: These new regulations have resulted in industry consolidation, diminished capacity and impairment to liquidity. This statement certainly applies to the repo market. To fill this void, we will provide financing, custody, and clearance services in the US treasury and agency mortgage-backed securities markets. We will target financial institutions, hedge funds, money managers, real estate investment trusts, proprietary trading shops, banks and broker-dealers.

With regard to securities lending, our counterparties will include hedge funds, prime brokers and other broker dealers. Being alongside significant prime brokerage and correspondent clearing businesses will enable us to create a robust and dynamic 'box' to better serve clients.

Our prime brokerage and correspondent clearing businesses will target hedge funds in the sub-$750 million range—the ones most affected by industry consolidation and reduced capacity. On the other hand, we will have the balance sheet to support larger managers as a secondary prime. In the correspondent clearing space, we will target introduced prime brokers, proprietary platforms and boutique investment banks.

What do you see as the factors that will differentiate you from competitors?

Volino: We will distinguish ourselves in the market based on our capital, people, pricing strategy, ability to provide customised solutions, and the strength and global reach of our parent.

By the time we are operational, the firm will have a significant permanent capital base. In addition, we will have access to other sources of funding. We have also assembled a highly experienced team of professionals, with 25 years+ average experience, who have worked together at various leading firms over the years.

Because we are not directly encumbered by the new banking regulations, we have greater flexibility on terms of the business we accept and how we price it. The final result is we will have the resources of a major firm, coupled with the service strategy of a boutique.

Can you be more specific about your plans and timelines for being operational?

Akeson: Although Daewoo Securities (America) has been in the 15a-6 business for several decades, it is new to the prime brokerage, global securities lending, repo, delta one and correspondent clearing businesses in the US. However, the parent possesses the institutional knowledge about these businesses because it is South Korea's leading prime broker and securities finance operation. This fact is enormously helpful to us.

Daewoo is currently involved in the continuing membership application process with FINRA. We hope to be approved by early 2017. The firm is also engaging with a service bureau to build state-of-the-art technology back- and front-end systems. **SLT**

GET WITH THE TIMES

New Pirum Systems COO Ben Challice explains what drew him from the sell side to a technology vendor, and why regulatory issues are an ongoing commitment

You've amassed 17 years of experience in the securities finance industry. What do you believe to be the most pressing issues for the market today?

We have witnessed a steady evolution in capital markets, post-2008, towards the more granular management of financial resources. This has become the central issue for banks given the widespread reduction in balance sheet. The efficient management of collateral, across product and collateral venue, is also front and centre in firms' considerations, as the requirement for such collateral will only increase given the US Dodd-Frank Act and European Market Infrastructure Regulation.

Finally, the ongoing need to comply with the Basel liquidity regulation means securities financing teams certainly are being kept busy.

After such a long time on the sell side, why did you make the shift to Pirum Systems?

During the last couple of years running a global prime business at an investment bank, it became clear to me the ability to innovate within a bank was challenged by the lack of investment dollars resulting from adapting to regulatory change as well as shrinking revenues on the sell side. The industry also has a history of developing individual solutions to common problems.

Pirum has its roots in the post-trade space and the new suite of products are intended to continue to help our clients improve visibility and efficiency while reducing operational risk and cost through automation.

The blurring of lines between front- and back-office responsibility, especially in respect of financial resource management, such as capital usage (through counterparty driven risk-weighted assets), means we expect our new product suite to be of equal interest to front-office desks and risk managers as post-trade users.

You have not mentioned SFTR yet. Will Pirum offer a solution to this latest regulatory hurdle?

Absolutely. We have already reviewed the second European Securities and Markets Authority consultation paper, which came out on 30 September, and have published a mini guide highlighting implementation considerations (find it at www.pirum.com/sftr).

Our position at the heart of the SFT landscape, together with our award winning real-time service (now re-branded as PirumLive), already matches principal level data within minutes of trades being booked, allowing us to generate the unique transaction identifiers (UTIs) our clients need to fulfil the T+1 dual-sided reporting requirement.

Ben Challice
COO
Pirum Systems

> We already support significant trade flows from US clients

I believe there will be a move towards embracing non-differentiated, cloud-based vendor technology solutions for many of the sell-side banking processes.

Pirum has a history of being exactly that. It has a well-regarded, widely utilised set of core products in the wholesale securities finance transaction (SFT) post-trade space. We just hit the $1.5 trillion mark for daily value of reconciliations and automated 29,000 returns recently, to give a couple of examples. But it is clear there are many more areas that could be addressed. Ultimately, the appeal was the opportunity to work in a small, non-bureaucratic firm with entrepreneurial people, as well as having ambitious investors, focused on developing solutions to these industry wide problems—not to mention getting to see my family a little more often.

Given that premise, what can the market expect in terms of new innovation from Pirum in the future?

Many fintech solutions are focusing purely on improving pre-trade, front-office efficiencies, but a recent Boston Consulting Group whitepaper reviewing fintech in capital markets suggested that, while explicit post-trade costs represent around 20 percent of the total cost base for banks, there are additional implicit costs arising from cash-flow inefficiencies that weigh down capital resources.

Our regulatory suite will provide data enrichment (in addition to the UTI generation) and full reporting functionality, meaning we can offer a solution whatever the client's need. Margin loans are also in-scope under the Securities Financing Transactions Regulation (SFTR), so we are working with our clients to provide a solution that caters for alternative investment funds as well as the banks. While SFTR currently only applies to EU firms, we believe equivalent regulation will be seen in the US before long.

What about Pirum's activity in the US?

We already support significant trade flows from US clients, although we do not have a presence there. However, it is something we are actively looking to address, both in terms of adding a sales and business development function based in New York, and building out connectivity to DTCC for US-specific trade flow, such as through our new security payment orders charge service.

As the Securities and Exchange Commission's Rule 15c3-3 evolves with respect to lenders being able to accept equities as collateral, on top of the growth of equities for equities between brokers over recent years, our core suite of triparty required value and exposure tools serve to improve the risk management of this business. **SLT**

Short sellers accelerate towards the finish line

Ihor Dusaniwsky, head of research at S3 Partners, explores the recent short interest in Tesla Motors and SolarCity Corp, which are on the verge of a merger

Tesla Motors (TSLA US) and SolarCity Corp (SCTY US) issued a joint statement recently stating that although their merger is slated to be finalised in Q4, there are four outstanding lawsuits that may delay its completion.

Short interest balances peaked shortly after their 27 June merger announcement, with Tesla's short interest at $6.5 billion and SolarCity's at $652 million by June month-end. By the end of July, with the cost to borrow Tesla stock at a 19 percent fee and SolarCity stock at a 66 percent fee, short interest balances were already starting to slip. Tesla's short interest was down 4 percent to $6.3 billion and SolarCity's down 12 percent to $573 million.

Throughout July, the S3 Crowding Indicator, a measurement of the magnitude of real-time shorting activity relative to market cap and float, showed many easing spikes in both securities, but in August we saw a significant increase in easing spikes, which along with a downward trend in the S3 Relative Velocity Indicator, a measurement of the real-time relative change in shorting activity, confirmed that there was a market-wide momentum in covering short position for both these securities.

SolarCity had more than $186 million of short covering in August, 29 percent of its June month-end balance, and Tesla had $1.9 billion of short covering in August, also 29 percent of its June month-end balance.

In total, $2.4 billion of short positions were covered in both Tesla and SolarCity by the end of August, fully one third of the $7.2 billion of the June's short interest. With such a dramatic decrease in short demand comes some rate relief in borrow cost as well. The cost to borrow Tesla stock had dropped from a 19 percent fee to 12 percent fee and the cost to borrow SolarCity stock had also dropped from a 66 percent fee to 12 percent fee.

September saw significant recalls in both Tesla and SolarCity. Long holders that had been lending their shares were recalling their stock in advance of the merger being finalised. Short interest for both stocks was down in Q3, with TSLA down $937 million, or 14 percent, to $5.6 billion and SCTY down $148 million, or 23 percent, to $505 million.

In the 90 days since the merger was announced, lenders generated approximately $209 million of income lending TSLA (13.7 percent average fee) and $78 million lending SCTY (59.3 percent average fee). Short sellers, on the other hand, lost approximately $63 million shorting TSLA (up 4.1 percent since June) but made $23 million shorting SCTY (down 17.2 percent since June). In aggregate, long shareholders that lent their shares did very well since the merger was announced, netting $327 million of stock loan income and mark-to-market profit and loss while short sellers are down $327 million in short borrow costs and mark-to-market profit and loss.

But the merger is far from over. There are four pending lawsuits filed against Tesla, which will hold up the deal at least until after initial hearings take place on 18 October. Short sellers remain steadfast in their conviction and foresee long-term negative consequences if and when this merger is completed. At Institutional Investor's Delivering Alpha Conference, Jim Chanos of Kynikos Associates stated that when calculating Tesla's standalone Z-score, a predictor of bankruptcy, it is "slightly above the red-line", but is "well under the red-line by buying SolarCity" due to a predicted "cash burn of $1 billion a quarter" and "constant need to access capital markets".

The S3 Crowding Indicator has been spiking for SolarCity since mid-September as short interest is up 17 percent in the last two weeks to $434 million, while the S3 Crowding Indicator is showing a week of easing for Tesla as its short interest is down 11 percent to $4.96 billion. The cost to borrow Tesla stock has fallen to the 13 percent to 15 percent fee range while SolarCity's borrow cost has risen to the 43 percent to 65 percent fee range. It will take a little longer than the 2.5 seconds it takes Tesla's Model S to go from 0 to 60 mph for short sellers to cash in on their anticipated alpha, but after enduring an expensive 90+ days it looks like they are in it for the long haul. **SLT**

About S3 Partners

S3 is a global independent financial analytics, technology and services firm. Asset managers, financial intermediaries and hedge funds use our products and solutions to enrich their relationships and determine fairness for rates, spreads, margin and contracts.

Founded in 2003, S3 Partners provides market-leading financial analytics and services to global asset managers, hedge funds and financial intermediaries. S3 and its BLACKLIGHT SaaS platform, with over 1.4 Trillion in AUA, continue to be recognised for high-tech and high-touch service, with awards for excellence from Waters, HFM Week, AI, Wall Street Letter and Global Custodian. BLACKLIGHT empowers asset managers with one-click clarity for comprehensive calculations for ROA/ROE. Our securities finance reference data is now available on Bloomberg via 'SI <GO>' and 'APPS BLACK <GO>'.

To arrange a free trial to S3 Blacklight, please visit 'BLT<GO>' on the Bloomberg terminal.
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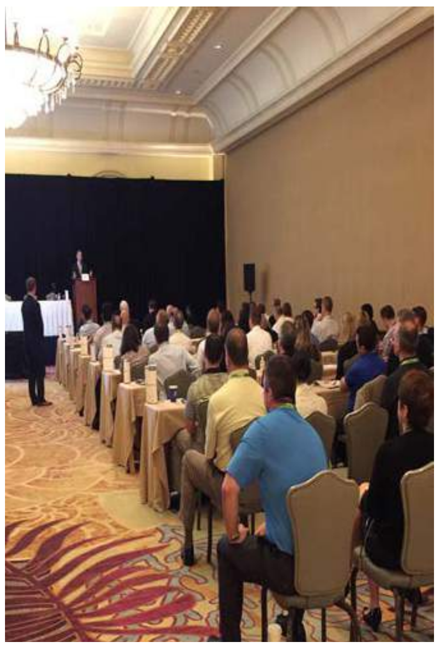
The pick of the pics

Last year's RMA Conference on Securities Lending in pictures. Look out for the 2016 photo pages in the next two editions of the RMA Daily



Agenda **Day 1**

12:00 to 12:30

Light Lunch and refreshments — Sponsored by: ABN AMRO Clearing

12:30 to 2:00

Securities Lending and Borrowing Legal and Regulatory Round Table

Overview of legal, tax and regulatory challenges facing the industry.

Capital and Liquidity Regulatory Issues

Get updates on various capital and liquidity issues—single counterparty credit limits (SCCL), net stable funding ratio (NSFR), liquidity coverage ratio (LCR), supplemental leverage ratio (SLR), and risk-weighted assets (RWA)—affecting lending clients, broker dealers and agent lenders. Learn about possible divergence in the US and Europe, and standardised versus advanced approaches to risk and exposure issues.

Moderator: Greg Lyons, Partner, Debevoise & Plimpton

Panellists:
Andrea Aguiar, Executive Director, Morgan Stanley
Bogdan Fleschiu, Executive Director, Investor Services, J.P. Morgan
Gautam Gujral, Managing Director, Credit Suisse
Michael McAuley, Managing Director, BNY Mellon
Tamela Merriweather, Senior Vice President and Senior Managing Legal Counsel, Northern Trust

Industry Documentation and the ISDA Stay Protocol

Learn about resolution planning, including the ISDA Stay Protocol, and an update on various jurisdictions. Gain insight into requests from broker-dealers (primarily foreign) to move from transfer of title to pledge and learn about the impact to the business and documentation. Discover what impact Brexit will have on documentation.

Moderator: Chen Xu, Associate, Debevoise & Plimpton

Panellists:
Alina Casner, Senior Managing Counsel & Managing Director, BNY Mellon
Patrick Hennessey, Director, BlackRock
Lisa Stephenson, Executive Director/Assistant General Counsel, J.P. Morgan
Jane Wagner, Senior Counsel, Vanguard Group

2:00 to 2:30

Coffee Break — Sponsored by: ABN AMRO Clearing

2:30 to 3:00

RMA and SIFMA Update

Get updates on the association's activities, including OBFR, single counterparty credit limits, ISDA Stay Protocol, and various industry comment letters to regulators.

Participants:
Fran Garritt, Director, Securities Lending, RMA
Glenn Horner, Chairman, Committee on Securities Lending, RMA
Anthony Schiavo, Chairman, SIFMA

3:00 to 5:00	**Securities Lending Operations and Technology Focus** The following sessions will provide insight on current and future regulatory and market challenges on operations and technology. **Blockchain and Its Future Impact to You** Distributed ledgers offers a new approach to data management and sharing, which is proposed as a solution to many of the inefficiencies afflicting the industry, especially around clearance and settlement. The opportunity is a new architecture, where all capital market participants work from common datasets, in near real-time, and where supporting operations are either streamlined or made redundant. Moderator: Emmanuel Aidoo, Director, Credit Suisse Panellists: Steve Wager, Executive Vice President, Blockchain Product Solutions, Paxos **Transparency and Disclosure: What Is the Impact of Data?** Learn about data requirements and updates from FSB, SEC, EU, and OFR, including specific updates on the OFR pilot and SFTR. Everyone should be aware that SFTR is not only a EU concern; it will impact everyone's business and requirements, including in the US. Proposed changes to ALD will be discussed as well. Learn how the various data initiatives will affect the industry's LEI programme and its timeline. Moderator: Kristin Missil, Senior Vice President, Northern Trust Panellists: Viktoria Baklanova, Senior Financial Analyst, US Treasury Ben Challice, COO, Pirum Christopher Kunkle, Managing Director, BMO Global Asset Management **Future Market and Regulatory Impacts on Securities Lending Operations** Hear how agents and broker-dealers determine their various system needs: automated trading, next generation software, and T+2 infrastructure. In the US, as the use of non-cash collateral increases, what is the capacity impact of bilateral trades and will there be a drive to triparty as non-cash collateral increases? What is the role of vendors on post-trade activity and what systems needs of the industry are not currently being addressed? Moderator: Matthew Puscar, Executive Director, J.P. Morgan Panellists: LJ Jhangiani, Director, BMO Global Asset Management Michael Landolfi, Managing Director, BNY Mellon Sue Ljekperic, Director, UBS Investment Bank James Malgieri, Collateral Management and Segregation, BNY Mellon Greg Szabo, Director, Credit Suisse
6:00 to 8:00	**Gala Cocktail Reception** Sponsored by: BNY Mellon Credit Suisse E*Trade Eurex Clearing ICBC Financial Services J.P. Morgan Mizuho Securities USA Morgan Stanley South Street Securities State Street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