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Pirum TradeConnect

Mark Hale and Ben Challice on what Pirum 3.0 means for the firm and the industry

TS Imagine acquires S&P Global's PrimeOne

S&P Global has completed the sale of its PrimeOne business to TS Imagine, a global cross-asset provider of trading, portfolio, and risk management solutions for financial institutions.

The transaction will include local closings in certain jurisdictions, which are expected to occur over the following few months.

PrimeOne became part of S&P Global following the firm's merger with IHS Markit in 2022.

The solution offers services for prime brokerage and technology, as well as expertise in operational risk management, stock borrowing, lending, and margin management.

Commenting on the acquisition, TS Imagine CEO Rob Flately says: "Our acquisition of PrimeOne marks a significant milestone for the prime brokerage industry and enhances our existing robust platform for financial institutions.

"One key advantage for prime brokers will be the integration of PrimeOne's infrastructure with TS Imagine's existing RiskSmart platform, which will enhance real-time risk monitoring capabilities by leveraging comprehensive operational and financing data.

"All of this will mean more streamlined workflows and improved operational efficiency for prime brokers, ultimately reducing cost."

Inside this issue

Kaizen receives £42m investment

Kaizen has welcomed the completion of a £42 million minority investment from Guidepost Growth Equity, a Boston-based growth equity firm partnering with entrepreneur-led technology companies.

The investment will be used to accelerate product development, invest in go-to-market initiatives, expand in North America, and enhance its compliance technology.

This move represents Kaizen's first external investment since it was founded in 2013 by CEO Dario Crispini.

As part of the investment, Gene Nogi, general partner at Guidepost, will join the Kaizen board of directors alongside two new independent directors, which are yet to be named.

Crispini says: "We are delighted to be partnering with Guidepost as we enter a new chapter in our evolution. Guidepost has a great track record in helping firms reach their full potential."

Nogi adds: "Kaizen has transformed the transaction reporting and compliance market, helping the world's largest financial institutions navigate and comply with an increasingly complex regulatory environment with heightened scrutiny from regulators.

"The company embodies everything we look for in an entrepreneur-led, capital-efficient, rapidly growing, and highly differentiated technology business operating within a large, dynamic market."

Raymond James was the financial advisor on the investment and Norton Rose Fulbright acted as legal counsel to Kaizen.

Liberty Corporate Finance, Alvarez and Marsal and Crosslake also advised Kaizen. Choate Hall & Stewart and Stevens & Bolton acted as legal counsel to Guidepost.

Ark 51 adopts ISDA's CDM

Ark 51 has adopted the International Swaps and Derivatives Association's (ISDA's) Common Domain Model (CDM) to convert information from ISDA's regulatory initial margin (IM) and variation margin (VM) credit support annexes (CSAs) into digital form.

The firm is an artificial intelligence and data analytics service developed by legal services provider DRS.

The CDM is designed to transform that data into a machine-readable format that can be exported to other systems, cutting the resources associated with manual processing.

It is the latest firm to adopt the model to reduce the operational, liquidity and counterparty risks associated with key collateral management processes.

Paul Hands, chief technology officer of DRS, says: "The CDM is a brilliant concept that enables data to be transformed into a digital output — this aligns well with our Ark 51 platform, which extracts data from PDF documents.

"It is important to continue the community-driven effort to further develop the CDM and digitise documents for data analytics purposes."

ISDA's CEO Scott O'Malia adds: "We are delighted that Ark 51 has mapped its AI capabilities for IM and VM CSAs into CDM output.

"This will allow firms to better analyse CSA-related data, and the output can be used to streamline the onboarding of legacy documents to new technology platforms, increasing efficiencies and reducing operational risks within the collateral management ecosystem."

Korea approves new short position balance rules

Investors will become subject to new disclosure requirements regarding their net short position balances from 1 December.

This news follows the Korean government's approval of a revision bill for the Enforcement Decree of the Financial Investment Services and Capital Markets Act (FSCMA).

According to the Financial Services Commission (FSC), this revision, which intends to strengthen the disclosure requirement on investors' net short position balance, is part of the comprehensive short sale reform measures announced on 13 June 2024.

Pursuant to the revised Enforcement Decree, investors with a net short position balance of 0.01 per cent — excluding those with less than 100 million South Korean won (approximately US$71,700) — or KRW1 billion or more of total issuance volume will be newly required to disclose their net short position balances.

Previously, only those with a net short position balance of 0.5 per cent or more were subject to the disclosure requirement.

Investors that will newly become subject to the disclosure requirement will begin to disclose their net short position balances from 4 December.

The government and relevant institutions have been working on comprehensive short sale reform measures in order to address

the problem of illegal and unfair trading practices, says the FSC.

Some of the reform agendas requiring no revision to legislation have already been put into place.

On 27 September, the supervisory regulation on financial investment businesses was revised to bring down the cash collateral ratio of retail investors when borrowing stocks to 105 per cent, which is the same level in place for institutional investors.

The reduced cash collateral ratio for retail investors is to become effective from 31 March 2025.

For market makers and liquidity providers, their stock borrowing period has already been limited to a maximum of 12 months, with 90-day extensions each time through system upgrades made at the securities lending institutions (Korea Securities Depository and Korea Securities Finance Corporation) from 1 November.

Additional announcements for regulatory revisions will be made within the month regarding other reform areas, such as the establishment of an electronic short sale processing and monitoring system, internal control standards, securities companies' verification duty, and the limit on institutional investors' stock borrowing period.

The FSC adds that the government and relevant institutions will "spare no effort" in pursuing follow-up measures and establishing an electronic short sale processing and monitoring system to make sure that short sale transactions can resume as planned from the end of March next year 2025.

OCC average daily loan value up 18.3%

The Options Clearing Corporation (OCC) recorded an 18.3 per cent year-on-year (YoY) increase in the average daily loan value for securities lending trades in October, generating US$174.7 billion.

Total securities lending transactions cleared on the OCC platform in the month grew by 25.5 per cent YoY to 277,919.

The total volume for all futures and options cleared through the equity derivatives clearing organisation climbed 13 per cent YoY to 1.1 billion contracts for the month.

On the other hand, the OCC also experienced a 7.9 per cent YoY dip in index options contracts, to 92.7 million, and a 33.1 per cent YoY decline in cleared futures contracts, to 4.3 million.

While ETF options contracts were down by 6.3 per cent YoY for October, to 431.2 million, there was also a 39.7 per cent YoY jump in equity options volumes, to 588.1 million, for the month.

Securities lending revenue up, says S&P Global Market Intelligence

Securities lending revenue increased 11 per cent year-over-year to US$991 million for October, according S&P Global Market Intelligence.

Revenues across all asset classes showed growth compared to October 2023, with the exception of Asian equities, which experienced a slight decline of 2 per cent.

Specifically, revenues from Americas equities totalled US$323 million, marking a 12 per cent increase, while Asia equities generated US$197 million, down 2 per cent.

EMEA equities contributed US$63 million, a 7 per cent rise from the previous year, the firm says.

Notably, average fees for Americas equities surged by 23 per cent YoY to 69 basis points, raising the overall average for all equities to 75bps, an increase of 7 per cent YoY.

Additionally, revenues from ETFs and American depository receipts (ADRs) also showed positive YoY revenue growth.

The fixed income markets continued to demonstrate strong performance, with government bond revenues climbing 34 per cent YoY to US$194 million, and corporate bond revenues increasing by 6 per cent to US$88 million.

Balances in both asset classes grew

significantly, rising by 14 per cent for government bonds and 23 per cent for corporate bonds.

Commenting on the October results, Matthew Chessum, director of securities finance at S&P Global Market Intelligence, says: "Overall, securities lending revenues remain robust as we enter the final quarter of the year.

"Thematic investment strategies related to the US Presidential election, anticipated interest rate movements, and ongoing geopolitical tensions are benefiting lenders."

Chessum also highlights that October witnessed notable volatility in both equity and bond markets. "Should this trend persist into year-end, the securities lending market, with year-to-date revenues currently at US$9.806 billion, is positioned for another strong year of returns."

PASLA welcomes Barrenjoey as new member

The Pan Asian Securities Lending Association (PASLA) has onboarded Barrenjoey as a Prime Lite member.

Established in 2020, Barrenjoey is an Australian financial services company, diversified across six segments: equities, research, fixed income, corporate finance, advisory and capital markets, as well as private capital.

Its strategic partnership with Barclays provides the locally managed firm with global reach.

The addition of Barrenjoey is part of the association's commitment to expanding its footprint in the Australasia region, following the signing of the letter of intent with the Australian Securities Lending Association (ASLA) in June.

PASLA Prime Lite membership is specifically aimed at securities houses, participating dealers, and prime brokers that operate in a single market within Asia Pacific.

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Wematch adds equity repo to Data & Contribution Service

Wematch.live has added equity repo to its Data & Contribution Service to include weekly auction sessions.

This is now available for both euro and USD cash, with plans to add pound sterling cash soon.

“Our goal is to bring increased standardisation and transparency to equity repos by offering reliable weekly benchmarks that enhance visibility and executable pricing from a risk perspective,” says Wematch.

The firm announced the launch of its Data & Contribution Service in June 2023 to tackle data challenges in the OTC derivatives market.

The service was initially designed to allow institutions to collaboratively contribute data to create a pool of total return swap (TRS) pricing information.

“Just as we’ve done with TRS, we’re building a robust foundation that helps our community confidently meet regulatory and market standards,” the firm adds. “We’ll soon launch an extension on collateral trading, where we’re seeing significant interest from our community.”

Copper launches triparty collateral management solution

Copper has launched a triparty collateral management solution for over-the-counter (OTC) derivatives, in partnership with Centaur Markets, DVChain International’s product desk.

This solution aims to utilise Copper’s expertise in secure custody and streamlined collateral workflows to support the expansion of clients’ OTC derivatives trading via Centaur Markets.

Anestis Arampatzis, trader at DV Chain International’s Centaur Markets desk, says: “We are excited to partner with Copper on this innovative triparty solution, which redefines risk management and collateral security, driving greater efficiency and stability in the derivatives market.”

Building on the success of ClearLoop, this new triparty solution will enable counterparties to secure collateral and liquidity providers to hedge their positions without moving assets outside the Copper ecosystem.

It will also allow collateral management using more than 550 digital assets to meet a variety of trading needs.

Ross Budgen, client solutions director at Copper, adds: “DV Chain International has been a longstanding client and partner. Together, we are bringing a cutting-edge solution to the market, which empowers their counterparties to access bespoke derivatives structures in a way which prioritises risk management and efficiency.”

Triparty collateral management solution services are only available in approved jurisdictions, subject to local regulation.

ICMA publishes guide on Australia’s growing repo market

Australia possesses a well-established repo market in government and other fixed income securities, according to the International Capital Market Association (ICMA).

In its recently published ‘Guide to Asia Pacific Repo Markets: Australia’, the association reports that the outstanding size of repo grew by about 75 per cent over the past three years — from around AU$200 billion (US$131.5 billion) at the end of 2021 to about AU$350 billion by the middle of 2024.

The reason is likely to have been a boost to bond and repo trading driven by expectations of lower bond yields, following the introduction of new monetary policy measures in response to the Covid-19 shock in 2020, ICMA adds.

One of the strengths of the Australian repo market is that its core is securities-driven, although most repos trade at the general collateral or GC repo rate, the report indicates.

“This means that the repo market in Australia supports not only the underlying cash market in bonds but also fosters liquidity in both OTC and exchange-traded derivatives. The cash and derivatives markets, in turn, support the repo market by providing collateral securities and generating demand for repo,” ICMA adds.

The growth of both the cash and repo markets has led to a discussion about the need for a central counterparty (CCP) in Australia to mitigate systemic risk and enhance market efficiency.

This guide is the seventh in a series of reports on individual APAC domestic repo markets that ICMA is publishing to promote the development of repo markets around the world. It covers market infrastructure, types of repo and collateral, market participants, as well as legal and regulatory framework.

Completing the circle

As Pirum looks set to embark on a new chapter, CEO Mark Hale and President and Chief Strategy Officer Ben Challice look at the firm's future, and its latest product offering, Pirum TradeConnect. Karl Loomes reports

Completing the trade lifecycle — this is the offering brought about by Pirum's latest equity and fixed income securities lending pre-trade solution, Pirum TradeConnect. According to Ben Challice, newly appointed president and chief strategy officer at Pirum, the company's core mission has always been to automate the securities finance trade lifecycle. Initially, Pirum focused on core post-trade services, then expanded to offer additional services, such as collateral optimisation and corporate action lifecycle management. Now, Pirum is completing the full lifecycle by helping to automate pre-trade.

This builds on the 'hub and spoke model', allowing clients to connect to various parts of the capital market infrastructure via one access point. An existing trend observed in other verticals during his assessment of the industry landscape, Challice saw the potential for a similar operating model in securities lending.

He reflects: "Think of the OTC products in fixed income, and how they need smart order routers with which to find the liquidity. We could see some parallels in the securities lending and securities finance industry more generally which could benefit from a better connected ecosystem with multiple liquidity providers/venues.

This assessment, of course, is high level, but for Challice the most important aspects are those that benefit Pirum's clients, "because, ultimately, we are a client driven business. We're here to provide solutions and efficiencies to our clients".

In this regard, this hub and spoke model offers a number of benefits for industry participants — efficiencies across the trade lifecycle; diversification away from a single point of failure; and helping to support a global environment moving to shorter settlement timeframes — to name a few.

Ultimately, Challice sees this solution as fixing problems before they arise. He says: "If you think of why many of these post-trade services exist, it's because the two sides to the trade, the two counterparties, get out of sync. If you can fix a lot of those problems ahead of them getting out of sync — 'Get it right, pre-trade', as they say — that has obvious benefits."

He continues: "One of our key tenets or guiding principles for the solutions we've developed has been that it is not just about the connectivity, and the transparency associated with that connectivity, but also about ensuring better industry standards."

Financial resource constraints for their clients continue to be front and centre in Pirum's thinking. "[A client's] financial resource constraints, as I know from when I ran Trading Services at J.P. Morgan, are the biggest binding constraint from the counterparties' point of view.

"This means cost pressures are evident across the industry. So therefore, we wanted to deliver [this solution] in a cost-effective, scalable manner," highlights Challice.

Changes at the top

The launch of Pirum TradeConnect is just one notable move for the company in recent months. Another is the appointment of Mark Hale as the new CEO and Ben Challice as president and chief strategy officer.

As one would expect from such senior appointments, the pair brings a wealth of experience to their roles — experience they hope to leverage to drive Pirum forward.

As Hale puts it: "What I'm hoping to bring to the table is an understanding of what can we do to help scale the business for the next level of growth. This is based on two plus decades of leadership experience in fintech and data and analytics and having scaled two different businesses through different inflection points and growth stages."

The businesses he is referring to are Visible Alpha, where he as CEO (and previously chief operating officer), helped oversee meaningful growth in annual recurring revenue (ARR) and a successful acquisition by S&P Global; and FactSet, where he (in a number of different roles including COO), among other things, led the expansion and scaling of the company's data operations into a global, world class presence.

Challice meanwhile — having himself previously served as COO at Pirum — sees the synergies between the two. "Mark and I bring completely complementary skill sets", noting that while Hale has a background in data and technology, Challice has over 25 years' experience in capital markets.

This experience, he thinks, will help guide his plans for the future direction of Pirum: "I would argue, that having worked both as a prime broker at various broker-dealers, and having most recently operated as an agent across collateral management, triparty and securities lending, together with what I learned during my last stint at Pirum, has equipped me well to think about how we drive this forward. And from where I sit and what I see, it is a really exciting time for the firm."

In addition to this, after leaving his previous role at J.P. Morgan last year, Challice undertook the aforementioned project for Pirum to assess the industry landscape. This project, he notes, helped guide him in the direction he sees for Pirum's future.

He explains: "I was tasked with this work to understand what the ecosystem looked like and to identify whether there were any gaps or inefficiencies in the securities lending operating model. This led me to the conclusion that there was an opportunity to reevaluate the operating model.

"Obviously, that coincided with a major cyber outage earlier this year, which exacerbated the existing problems, or accelerated people's thinking as it related to what that operating model should look like."

This, he suggests, was the "starting thesis".

As the new leadership team settles in, both Hale and Challice are keen to highlight the strength and importance of their predecessors. Complimenting the previous CEO, Philip Morgan, they note the "exemplary results and culture" he and the leadership team have achieved over the years, and the solid foundations that the firm can continue to build on. They both

"I would say it's a new chapter, but it's part of the same great book."

Mark Hale
CEO
Pirum

reiterate the need to keep the core focus of their business on their clients, with high-quality customer service, and "really smart product development".

This future, they call Pirum 3.0.

Pirum 3.0

Pirum 3.0, according to Hale and Challice, describes the next stage and future direction of the company — a direction that the pair will be leading. Pirum TradeConnect and a full trade lifecycle offering will be fundamental to this, building on Pirum's existing products to offer clients an even broader range of services.

"What does the future growth look like? How is it going to be driven?" asks Challice. "By extending what I said right at the start, really circling all the way around from pre-trade to post-trade and collateral management, to regulatory reporting, thinking about efficiencies in every step of the trade lifecycle."

The plan is to leverage Pirum's already existing data assets and technological capabilities to build additional innovative and streamlined solutions for clients.

"Looking at the data assets we have, and figuring out how to further innovate on those products, how we can help streamline the delivery of the existing solutions that we offer to our clients, and continuing to build on the great foundation that Phil, Rob [Frost, chief product officer), Jacob [Koopmans, chief revenue officer], and the rest of the leadership team, built over the years."

This evolution, they emphasise, will not come at the cost of their core business and clients.

"This 'Pirum 3.0' that we have embarked on really builds on the positive credentials that the firm already has. There's a lot of track record, existing connectivity and goodwill with clients because of our consistent delivery of products that demonstrate a 'return on investment' in terms of the efficiencies our solutions bring to their businesses."

Or as Mark Hale puts it: "I would say it's a new chapter, but it's part of the same great book."

"Ultimately, we are a client driven business. We're here to provide solutions and efficiencies to our clients."

Ben Challice
President and chief strategy officer
Pirum

The Middle East Securities Finance panel

In the first of a three part series, industry experts discuss the high potential growth of the Middle East, with Saudi Arabia leading the charge for change

Moderator

Gabriele Frediani, Head of Development and Market Infrastructure Coverage, Europe, **Liquidity & Sustainability Facility**

Panellists

Sarah Alothman, Managing Director, Head of Securities Services, **Riyad Capital**

Dimitri Arlando, Director, EMEA Sales, **EquiLend**

Darren Crowther, General Manager, Securities Finance and Collateral Management, **Broadridge**

Jalal Faruki, Head of Securities Services & Custody, **SNB Capital**

Elie Geagea, Head of Equity Derivatives Solutions EMEA, **HSBC**

Andrew Geggus, Global Head of Agency Securities Lending, **BNP Paribas**

Andrew Stephen, Executive Director, Buyside Trading Services, **J.P. Morgan**

The high potential growth of the Middle East is key to this discussion. Dimitri, how do you see the market in this respect?

Dimitri Arlando: The exciting thing for me in any new market, is when I see data flowing through the pipes and into our ecosystem. If you look back to a year ago, although there was securities lending activity happening in the regional markets, there wasn't much data flowing through. But if you look at the dataset today, we actually see quite a lot.

There are still some trades that are happening that aren't flowing through the standard pipes however, this is as expected for a new market. What we are seeing right now, is about US$2.6 billion of lendable assets in Saudi Arabian equities, and US$370 million of assets out on loan (across 103 securities). Of those 103 securities, 101 of those are trading at more than 100 basis points, and half of them are trading over 500bps. So there's quite significant value in lending those securities.

In some of those other markets, although there is securities lending activity, we are not seeing any of that data flow through into our dataset. As a comparison, the lending market globally is about US$37 trillion of lendable assets, and about US$2.6-2.7 trillion out on loan on any given day. Focusing on some of the fixed income markets, regionally, we're also seeing about US$20 billion of lendable corporate bonds, and US$1.6 billion of those out on loan, and US$21 billion of lendable sovereign debt, and US$2 billion of that out on loan. This is across all of the Gulf Cooperation Council (GCC) countries, not just Saudi Arabia.

Jalal Faruki: When we look at the local market data, which comes from the depository, if you go back to the beginning of 2023, that data balance was basically zero. There was very little, or maybe one or two positions out on loan. If we look at September 2023, there were around 30 to 40 different securities on loan for a total value of about US$180 million. Looking at this year, the market has grown significantly. There are approximately 166 positions on loan out of around 280 total listed companies, so more than half of the market has some kind of position on loan. And there is about US$550-600 million outstanding on loan as of the end of August 2024.

Elie Geagea: In terms of growth, we can describe it as exponential. HSBC has identified and believed in this growth since the beginning. From day one, we have been working and collaborating with the regulator to refine the rules.

HSBC closed the first SBL transaction in Saudi Arabia in early 2020. HSBC executed the first international SBL transaction on the Dubai Financial Market (DFM) in July 2023. In the same time, we are trying to implement this growth in a very careful and smooth way, in order not to squeeze the liquidity in the market and to bring comfort to all market participants.

Is this a trend that is being seen across different firms? Are you experiencing this from a London perspective, Andrew?

Andrew Stephen: Definitely. Saudi Arabia has long been a key market for J.P. Morgan, and we went live with securities lending in the region late last year, and since then, we have started to see clients show significant interest.

The Middle East is interesting because it is home to international investors that have been active in securities lending for many years with their international portfolios, but who are now looking to understand how they can enter the domestic markets as they open, and how they can capture the significant revenue potential on offer. Further, clients are grappling with the understanding of how entering the local market could differ from the international models that they have today.

We are also seeing an increasing number of 'single country' portfolios, consisting entirely of Saudi assets, and they are coming to market – particularly from clients that we never would have spoken to previously, because lending wasn't available in Saudi Arabia. Now, a whole new segment of the market is opening, which are typically Saudi-domestic firms with domestic investors, which we are only now able to target.

This dimension of domestic and crossborder is arguably recent and visible. Is this something that you are seeing? What other trends have you noticed?

Sarah Alothman: Edaa, the Saudi Arabian central securities depository (CSD), launched the securities lending and borrowing regulation that was approved by the Capital Market Authority (CMA) back in 2017. The market infrastructure, Edaa, and the exchange, along with the market participants, the brokers, and the custodians, along with the investors, have collaborated for the sake of enhancing SBL in the Kingdom of Saudi Arabia. As a result, updates have been made to allow the expansion of agent services with a third party, so this has added efficiency within the securities lending and borrowing programme in Saudi Arabia.

Andrew Geggus: The trends that we are seeing from our client base in the region and elsewhere, is interest in the markets. What's going on? Is there a potential for securities lending? Can they access it? What does it mean for their local securities? But also, where is the future direction of travel heading? We have seen trends from international investors more broadly, beyond securities lending, of investment into the Middle East. And with that, we are beginning to see dual listings.

Darren Crowther: We have seen an interest in the last two or three years around technology solutions from the market. The onboarding process has gone positively well, because — and using Saudi as an example — they've used an international standard framework for the way they approach things. So when companies are trying to educate their clients on how the market works, and who the participants are, the systems behind that already meet those standards — there's always some customisation or specifics per client but we found quite a lot of interest, due to the out of the box support for many aspects.

Jalal's prior comments on market numbers are quite interesting. The Saudi Market went from zero to 30 or 40 names, to now 160 names. You can no longer really run things manually on this side, you need technology underpinning the operational risk. So that's where the demand is coming from. The number of trades that are out there is now making it operationally challenging for firms to do a manual method. This aligns to the demand for technology.

We have spoken about Saudi Arabia. How is the rest of the region benefiting?

Arlando: There's definitely an opportunity, I think that's why we're all here. And it's not just a Saudi story — Saudi is just the front runner, the early adopter. To Darren's point, Saudi Arabia has embraced the technology solutions that are available in order to help that growth happen. If you speak to the various different regulators in each of the GCC countries, they're all trying to observe how Saudi Arabia is evolving, and also then looking at how their own markets can follow suit.

The opportunity in Saudi Arabia is larger because of the number of securities that are listed on the exchange, which is greater than any of the other markets in the region. The other markets definitely have potential, but in terms of the scale of the Saudi market, it perhaps offers greater potential from a revenue perspective. And we're all here because we're trying to generate revenue in some way, shape or form. Saudi definitely offers the biggest potential for that revenue.

Geagea: Saudi is leading the growth in the market, it is not a surprise, Saudi is the biggest economy in the GCC market. Having said so, Saudi will not be an isolated case. DFM and Qatar have implemented a similar SBL model. We believe and we expect that DFM and Qatar will witness the same successful story in the future. On the Abu Dhabi Securities Exchange (ADX) and Kuwait side, they will be encouraged to implement the same framework as well. As for Oman and Bahrain, we believe they will follow the same route and try to develop their SBL market as well.

The beauty of this region is that each country has its own growth agenda and vision plan, the momentum is done on an individual and collective basis — whatever is a successful story in one market is replicated into another market. Whatever is a failure in one market is avoided in the other markets. All of the GCC countries have promising projects, and they are on the good track. We highly believe that GCC countries, individually and collectively, will take part of the securities lending growth.

Alothman: I couldn't agree more with Dimitri. It's a mutual benefit across the region. For example, if we have a local lender and a qualified foreign investor based in Dubai or in any other area in the region, each jurisdiction within the GCC are enhancing and developing their SBL framework, and eventually growing the economy across the GCC. And I couldn't agree more with Elie mentioning that the Saudi exchange is the largest in the region. In fact, it became the 10th largest exchange globally in market capitalisation. This is a milestone for the Saudi exchange.

Geggus: If you look at Asia as an example, the size of the markets doesn't take away from the opportunity for some of the smaller markets as well. They're all growing at their own speed. There's a bit of fragmentation around rules and implementation, but that's fine. The opportunity in APAC demonstrates what we've done in the world. So some of the markets are very large and liquid, others are a bit smaller and have different rules, but the opportunity for those markets has been excellent, and now we're seeing this mirrored within the Middle East region as well.

Faruki: One key thing from all of these markets in the region is that they all have the infrastructure, they all have the regulations, and they have people willing to lend inventory. The driver in Saudi, for it to really pick up — and it was years after the regulation was there — was people willing to pay. We have to make an investment in technology and capability, the same for any international custodian. They have to invest in building the legal opinions and building the documentation and all of the infrastructure for that market to work. Until you have borrowers willing to pay to borrow those shares, it's not going to get going.

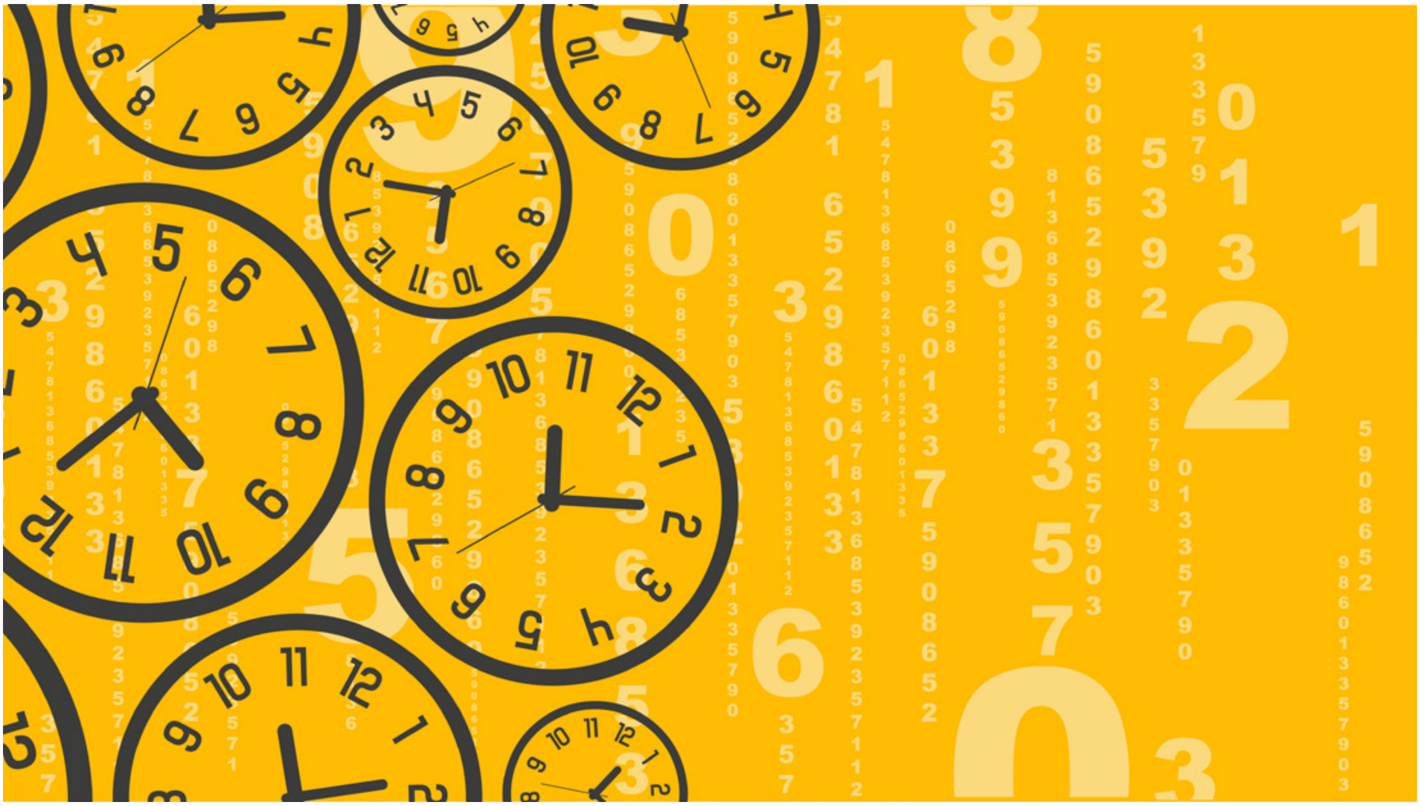
And we have something in common in a lot of the regional markets that's helping with that. There are market making frameworks in the UAE, there are also exchange listed derivatives in the UAE, Saudi, and other markets also. These are all also drivers of demand for stock loans, and they're part of making it an economically viable product. Otherwise, no one is going to really invest in the capability to deliver.

Stephen: A lot of these countries in the GCC are on a journey, evolving from a frontier market to an emerging market. One of the prerequisites under MSCI is to have an established SBL framework. But it's not just the framework, they also need to be able to demonstrate that it's a functioning framework, and that you can trade with it. One of the interesting things that we've seen is that there's always this halo effect — when you see something happening in one market, immediately the countries across the GCC will say: okay, we see what's happening over there, how can we implement it? How can we benefit from it?

One of the benefits of the Saudi story is that there's lessons to be learned. Saudi went in first, they worked with market participants, international banks came and worked with the regulators. To implement, jurisdictions need to get buy-in from the international community. Other regions can learn from the wrong terms that were taken in Saudi, and they can now implement with less friction.

Click here view the video online

Next time, the panel of industry participants discuss the challenges and opportunities facing the Middle East. Part two will be published in SFT Issue 366.



Preparing for DORA: The countdown begins

Industry representatives explore the impact of DORA as firms race to get ready with less than 100 days to go until its implementation. Carmella Haswell reports

The clock is ticking, and the race to prepare for the Digital Operational Resilience Act (DORA) implementation is underway. With less than 100 days to go, firms will have to thoroughly evaluate and possibly revamp their technology stacks in preparation.

Initially introduced by the European Union Agency for Cybersecurity (ENISA), the regulation comes in respect of the industry's reliance on technology. "As an industry, we are more exposed to the ever increasing sophistication of cyber threats," says John de Freitas, director, Aponix Cybersecurity and Privacy, ACA Group.

The regulation aims to fill a critical gap by introducing an EU-level framework for digital operational resilience for the financial sector.

He highlights that US regulators are coming in line with European regulators: "When it comes to operational resilience, we are all moving in the same directions. We will probably see DORA become the gold standard of operational resilience legislation."

While firms gear up for DORA's implementation, concerns remain around its requirements.

Bringing harmonisation

DORA is an EU regulation that entered into force on 16 January 2023 and will apply as of 17 January 2025. It aims to strengthen the information and communication technology (ICT) security of financial entities in the remit of the three European Supervisory Authorities (ESAs).

In addition, it seeks to ensure that the financial sector in Europe is able to stay resilient in the event of a severe operational digital disruption.

Applying to 21 different types of financial entities, the regulation consolidates and upgrades different rules on ICT risk.

It also introduces a pan-European oversight framework to oversee the ICT risks posed by the ICT third-providers. The oversight framework will be an additional layer, aimed at complementing the supervision of ICT risk of the financial entities under responsibilities of the supervisory authorities.

DORA is designed to bring together all requirements addressing digital risk in the financial sector into one single legislative act addressing inconsistencies, harmonising the requirements for all financial entities, in a risk-based and proportionate way.

According to the European Securities and Markets Authority (ESMA), ICT has become more pervasive in the financial sector, with the delivery of financial services increasingly dependent on the smooth operation of complex or less complex ICT systems.

Further, the increased digitalisation and interconnectedness of the financial sector increases the efficiency in service delivery, while at the same time it also introduces ICT and information security risks.

An ESMA spokesperson warns: "If not managed properly, these risks could lead to disruptions of financial services, often across borders with far-reaching effects. This is where the importance of solid ICT risk and information security risk frameworks for the financial industry has become increasingly important to safeguard the smooth and secure operation of the financial services."

In line with this sentiment, Darren Crowther, general manager, Securities Finance and Collateral Management Solutions, at Broadridge, says the regulation is "set to play a critical role in bolstering the financial sector's defence against cyber threats".

He adds: "For many of Broadridge's clients, the securities finance market is essential for their financial strategies, offering important liquidity and revenue opportunities for both their firms and their clients. The stability and security of these services is crucial for maintaining trust amid increasingly sophisticated cyber threats."

Reviewing how the regulation has been received by the industry, Francesca Blythe, partner, data protection, privacy and cybersecurity, at Sidley Austin, reveals that there is confusion around the purported scope of DORA. For example, whether, and in what instances, it applies to financial entities outside of the EU, whether it applies in an intra-group scenario and what activities or services actually fall within scope of ICT services. This uncertainty can "create challenges for compliance and risk management".

Crowther adds that stricter requirements imposed by DORA have raised concerns among some industry players about their feasibility, "especially regarding the timelines for reporting ICT-related incidents". He pinpoints that many organisations find it difficult to balance the demands of meeting tight deadlines with the need for comprehensive compliance.

Making the initial report within four hours of determining an incident is "major" is a very short timeline for firms, says de Freitas, and there is real concern about being able to meet that deadline while firms are in the "hectic stage" of responding to an incident. In addition to meeting timelines, it would appear that firms are also worried about providing regulators with the "right level" of information to meet the rapid reporting requirements of the rule.

New contractual issues also pose challenges for those in-scope. From an ACA Group perspective, de Freitas says small firms often do not feel they have the power to make demands of vendors that are larger to include certain provisions in their contracts.

He adds: "Even when it is a contractual need that is supported by a regulation and the third party likely has multiple clients that would need contractual additions to meet DORA's requirements, there is still a common feeling of disempowerment there."

Aligning with requirements

The impending regulation covers a host of key requirements for those in-scope to follow, these include risk management and governance, incident response management and reporting, as well as digital operational resilience testing.

There are two groups that are subject to DORA: EU financial entities and ICT third-party service providers (TPSPs). Financial entities include almost all regulated financial services firms and financial market infrastructure providers in the EU, ranging from banks to investment firms and credit rating agencies.

ICT third-party service providers can be based in any jurisdiction (EU or non-EU), they are defined as an entity that provides ICT services to an EU financial entity. However, the regulation provides a broad definition of ICT services. To summarise, it covers all digital data services provided through IT systems on an ongoing basis.

DORA specifically defines ICT services as "digital and data services provided through ICT systems to one or more internal or external users on an ongoing basis, including hardware as a service and hardware services which includes the provision of technical support via software or firmware updates by the hardware provider, excluding traditional analogue telephone services".

Blythe warns that, in practice, all data analytics, data processing, technical services etc could potentially fall in-scope of what constitutes ICT services, even if the provider does not categorise itself as a "traditional ICT service provider". They could also fall within scope irrespective of whether or not the services are provided intra-group or externally.

Importantly, not all third-party providers are directly regulated under DORA, only those designated as "critical" and subject to the oversight of the supervisory authorities. Designation criteria for critical ICT TPSP include where ICT TPSP is systemically important to a large number of financial entities; support a financial entity's critical or important functions; and difficult to substitute.

Blythe warns that those ICT service providers not designated as critical may still indirectly fall within scope via contract, because the in-scope EU regulated financial entities are themselves obligated to impose certain contractual obligations on their providers.

In terms of the key points in-scope entities and providers are required to follow: ICT risk management and governance rules will require firms to implement a comprehensive risk management framework for ICT systems. For example, this includes using standard operating procedures (SOPs) and IT security measures.

For incident response management and reporting rules, those in-scope will need to establish systems for monitoring, classifying and reporting ICT-related incidents. Major ICT-related incidents must be reported in phases to a competent authority and (in certain cases) to financial entities.

According to de Freitas, there has been an uplift in timeframes and notification requirements in this respect. Under DORA, firms have 24 hours to let the relevant competent authority know that a potential major breach has taken place. Firms then have 72 hours to report an intermediate report. The final report around this breach needs to be settled and completed within 30 days.

Furthermore, in-scope firms must establish, maintain and periodically review a comprehensive digital operational resilience testing programme. Here, de Freitas indicates that resilience testing "needs to be aligned with the profile of the organisation". For example, testing for a firm actively trading on markets versus a private markets organisation may be different — as the former may require a higher availability of key systems.

Information sharing of events which have happened across the landscape and of any incidents which have happened in relation to cyber threats is a "key sentiment" which is echoed throughout multiple areas of the DORA legislation, de Freitas explains.

There are also requirements for critical third parties, this is important because "regulators appreciate just how much financial entities tend to outsource, with that outsourcing comes significant risk", de Freitas comments. These third parties will need to undertake diligence and ensure appropriate contractual measures are in place.

As with all regulatory changes, it is imperative for in-scope firms to be aware of the penalties they face if they do not adhere to new requirements.

Penalties for breaches of DORA will be imposed by competent authorities at the national EU Member State level, eg criminal penalties, administrative fines, and mandatory implementation of remedial measures.

Members of financial entity management can be faced with fines and can even be individually named in public decisions by the competent authority.

Currently, critical ICT TPSPs can be fined up to one per cent of average daily worldwide turnover every day for up to six months. While non-critical ICT TPSP may lose clients if it does not comply with contractual requirements.

Prepare, prepare, prepare

With DORA first published back in January 2023, by the time the implementation date comes around two years would have passed. Due to this, Blythe believes "it is unlikely that regulators will have an abundance of sympathy for in-scope organisations which haven't adequately prepared, or those that haven't started to prepare".

She adds: "We really would recommend that this be treated as a priority."

An ESMA spokesperson emphasises that such requirements are not entirely new as "many financial entities have been subject to sectorial guidelines, regulations, or supervisory expectations in the areas of ICT risk management, incident reporting and outsourcing for years" — while for some firms in the financial sector, some of these may be new.

Financial entities are expected to identify and fill-in the gaps between their internal setups for management of ICT risks and the DORA requirements as soon as possible.

Speaking to Securities Finance Times, de Freitas reveals that the US, in particular, has experienced a lack of awareness about the regulation. He pinpoints that firms' uncertainty around whether or not they are in-scope was the main reason for this — "there is still a good deal of uncertainty around the concept of extraterritoriality".

"In the UK, in recent months, there has been more heightened activity in the run up to the deadline but firms are still assessing the degree to which their operations fall within the scope of the regulation," de Freitas explained.

For those firms 'late to the game', he recommends that firms undertake a comprehensive gap analysis against their current programme versus the new requirements, allowing them to forge a prioritised and pragmatic roadmap to future compliance.

In addition, he believes a risk-based approach would be beneficial to firms that are still early on in their journey to complying with the requirements, understanding where their gaps lie — whether it be smaller changes to their in-scope policies or fundamental upgrades to their technical controls.

The potential scope of work involved in this type of project should not be underestimated, warns Blythe. She adds: "Helpfully though, DORA emphasises the importance of proportionality. As such, if a company is only just now turning their attention to this, they can likely adopt a more risk-based or strategic approach to compliance."

For example, when it comes to the inevitable contractual re-papering exercise, companies may consider prioritising contracts where the ICT services are core, as opposed to ancillary to their operations.

"Where possible, companies should also take advantage of their compliance with existing similar legal obligations (ie not all DORA requirements are necessarily new or will demand a heavy lift) and leverage external support to ensure efficiencies," Blythe explains.

From a technology perspective, firms preparing for this regulation "need to thoroughly evaluate and possibly revamp their technology stacks", according to Crowther. This involves establishing a comprehensive ICT risk management framework and digital operational resilience strategy.

Key steps for Crowther include conducting health checks of existing systems, setting impact tolerances, mapping dependencies, and developing robust incident response and communication plans. He adds: "Ensuring regular testing and maintaining updated self-assessment documentation are also critical components of a robust compliance strategy."

Looking forward

Summarising how the regulation will shape the future of the securities finance industry, Broadridge's Crowther says DORA will redefine the landscape by promoting harmonised resilience practices across regions, therefore driving efficiencies and risk mitigation.

In line with this, ESMA interjects: "DORA is expected to bring in a change of culture in the implementation of ICT risk frameworks for the industry, but also for the supervision of such risk. We very much look forward to its benefits in elevating the quality and trust in the financial services provision."

Broadridge is proactively preparing by partnering with clients to improve digital resilience through its expertise in ICT frameworks, mutualised platforms and processes, and robust operational strategies.

He adds: "We emphasise collaborative solutions to navigate regulatory challenges effectively, ensuring that our clients within the securities finance domain and the wider financial sector are well-equipped to meet DORA's demands.

"By helping organisations fortify their defences and streamline their operations, we contribute to a more stable and secure future for the financial sector as a whole."

EquiLend Football Tournament: Kicking out food poverty

Securities finance firms joined forces to support vulnerable children across London in an inaugural, industry-wide football fundraiser. Daniel Tison reports

EquiLend brought together 10 client firms in its first-ever charity football tournament, raising more than £8,000 for The Felix Project — a cause which has gained support within securities finance.

The competitiveness across the three leagues on the night of 17 October was intense, the securities finance fintech firm says, with the winning trophy raised by NBC Global Finance, an indirect wholly-owned subsidiary of the National Bank of Canada.

The Felix Project was set up in July 2016, in memory of Felix Byam Shaw, a "top-order batsman with a fierce cut shot", who died suddenly from meningitis at the age of 14. He played for a number of Oxfordshire County age group sides including Under 10s, as well as captaining the Under 13s in the summer of 2013.

Byam Shaw's family honoured him with this charitable initiative, which saves surplus food and redistributes it to charities. Every day, the project delivers the equivalent of 32 million meals to 1,119 community organisations and more than 170 schools across London, covering some of the most deprived areas of the capital.

EquiLend offers a complete T+1 solution to connect, automate, simplify and expedite all elements of the trade lifecycle leveraging existing EquiLend connectivity.

The sector first engaged with The Felix Project at the Securities Finance Ball in 2022. The night inspired EquiLend attendees to take action, and around 20 London-based colleagues volunteered at the charity's Poplar depot in the summer of 2023.

Jobs ranged from preparing food in the kitchen and packing up cooked meals to helping delivery drivers on their rounds and working in the warehouse. Everyone involved was astounded by the scale of the charity's operation, says EquiLend, and had their eyes opened further to the scale of the food poverty in London.

Carmel Lock, the event organiser and one of EquiLend's project management office leads, coordinated the efforts of sales and customer relationship management to confirm the 10 client teams and three EquiLend teams at the first football tournament.

In her welcome speech at the EquiLend Football Tournament event, Lock shared that the inspiration for the project originally came from Felix's participation in a boys' football tournament and his observation that many of the 10-year-old players on the opposing team had not had anything to eat that day.

"Unfortunately, there are still many who are struggling to feed themselves and their families," she said. "EquiLend is pleased and privileged to be able to support charities like The Felix Project in events like this, the essence of which was fully embraced by those firms involved on the night — a huge thanks to ABN Amro, Brown Brothers Harriman, Barclays, BlackRock, Cantor Fitzgerald, NBC Global Finance, Northern Trust, Society General, UBS, and CIBC."

The relationship-based business of securities finance

In the latest of the Emerging Talent series, Daniel Tison invites Alec Bien, vice president of relationship management at EquiLend, to share his findings on the way technology changes lives, as well as the increasing need for more diversity in securities finance

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

I ultimately found myself in securities finance largely by chance. Despite having an undergraduate degree in finance and working for a large broker prior to joining EquiLend, this industry tends to fly under the radar and was completely unknown to me coming out of college.

However, I have long had an interest in the wider financial services industry, financial markets, and how technology continues to transform our lives and financial services, making EquiLend a natural fit. I believe that technology is going to continue to change the way we work, and EquiLend is at the forefront of that mission, which I am excited to push forward.

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

Some of the most exciting and rewarding parts are continuing to work on technological developments that are shaping our industry, such as recalls automation stemming from the move to T+1 in the US, and the continued focus on creating efficiencies within existing automated workflows on our Next Generation Trading (NGT) platform.

Despite being a technology-first firm, securities finance is still very much a relationship-based business, and with EquiLend's history and position, it offers individuals the fulfilling opportunity to become a trusted partner to our clients.

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

I joined EquiLend through a development programme that provided the opportunity to rotate through multiple teams and gain insight into EquiLend's role throughout the entire securities lending lifecycle. It also gave me an invaluable networking opportunity, as it was possible to build real and meaningful connections within nearly every division of the firm.

While EquiLend offers formal training programmes, and has a stipend available to individual employees to spend each year on educational opportunities, as they see fit, the most valuable resources at the firm are the vast support network of industry leaders. EquiLend has historically attracted seasoned talent from a number of our client firms, and it is this internal knowledge base that has taught me most of what I know today. Well-connected leaders, like Jim Lailey, Matt Collins, and Derrick Cusick, have been instrumental in my career development, both in building industry knowledge and professional connections.

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

Misconceptions about working in financial services often stem from the substantial amount of jargon that is used and how the industry is portrayed in the media. This can result in lay people being intimidated and viewing the industry as unapproachable, or perceiving businesses within it as high-pressure, cold, and profit-driven.

While it is certainly true that there is substantial jargon, the high-level concepts are relatively approachable, and the people within our lines of business, both colleagues and clients, are routinely warm, friendly, and caring about developing the future talent within the business.

There is also a notion that only people who are extraordinary mathematicians will succeed in the industry. While that may be true for some specific roles, there are many different functions and jobs within these firms, offering opportunities for a variety of skill sets. I may be biased given my role within a technology firm, but there is an increasing need for people from more diverse backgrounds and with broader skill sets. In particular, it is very common to see individuals on traditional stock loan and securities financing desks with more technical backgrounds than their predecessors.

As EquiLend is a part of the securities lending-focused niche, there have also been many misconceptions around the concept of short selling. These misconceptions can imply that securities lending, and EquiLend's role within it, are causing harm to the markets, when in reality, securities lending plays crucial roles in providing liquidity and efficiency to capital markets.

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

As technology continues to change the way we live and work, my primary goal is to stay adaptable, flexible, and continuously evolve in response to the changes that come. Rather than aiming for a specific title or position, my focus is on embracing continuous learning and developing the skills that will allow me to stay relevant, regardless of how the industry transforms.

Specifically, I am always looking to continue growing my network within securities finance and develop leadership skills, soft skills, and technological literacy across several mediums including programming languages.

Given my seat in New York, it is also very easy to distance myself from markets outside of the US. I have a keen interest in continuing to develop knowledge about the global securities finance industry.

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

The single and most important trait for young professionals just entering the workforce is having an eagerness to learn. No one is expected to be an expert having just come out of college, but it is crucial to have a growth mindset and a positive attitude to take on new challenges, while understanding that there will be an initial steep learning curve.

It is also important to realise that it is unlikely you will be working on high-priority and the most impactful projects right away, but the time at the beginning of your career offers everyone a clean slate and an invaluable moment to prove yourself and build a reputation that may last an entire career. Nailing the small things early on and demonstrating keen attention to detail helps you build trust with senior managers, increasing the likelihood they will consider you for more impactful projects or new opportunities in the future.

It is also crucial to try new things and use the opportunity to provide a new perspective. Make mistakes, own up to them, and learn how to improve for the next time. Many teams, especially at larger firms, have processes that have been done the same way for many years, which means there will be opportunities for new joiners to provide value by improving upon those processes or automating them in ways that the team members may not have thought of, or had the time for, in the past.

Alec Bien

Alec Bien has a diverse background in product and business development across multiple technology and financial services companies. Based in New York, he currently serves as vice president of relationship management at EquiLend. In this role, he also oversees a range of data analytics, post-trade, and lifecycle management solutions.

Bien holds a bachelor's degree in finance and a master's degree in business analytics, which fuels his passion for the intersection of finance and technology. Outside of work, he is a dedicated sports enthusiast and an avid traveller, having explored 49 American states and 16 different countries.

FinOptSys adds DiMaggio

FinOptSys has appointed Salvatore DiMaggio as strategic advisor to the CEO.

In this new expanded role, DiMaggio will provide guidance and advice on overall business strategy, outlook and growth aspirations, as well as insights into sales and marketing, client acquisition and target market penetration.

He first joined the financial technology company in October 2023 as part of the firm's advisory board to accelerate FinOptSys' solutions in global buy and sell side markets.

DiMaggio has extensive experience across capital markets, including in collateral lending, liquidity and financial resources management, as well as securities lending and asset-backed securities repo.

During his long career, DiMaggio was senior vice president of D.E. Shaw and a member of the group's treasury department.

DiMaggio joined D.E. Shaw in 2008 after a 25-year career at Bear Stearns, where he acted as senior managing director and global head of bank relations and business development.

Rouigueb joins Euronext

Euronext Securities has onboarded Donia Rouigueb as managing director, head of sales.

Rouigueb brings more than 15 years of experience in securities finance to her new role.

She joins from CACEIS where she spent nearly a decade, most recently as group deputy head of sales for market solutions, and head of sales for securities finance and repo.

Prior to CACEIS, she served as a securities lending sales trader at Mediobanca for five years.

She was also a cash equity dealer at Covéa, and a securities lending trader at Candriam.

Pierre Davoust, head of Euronext securities, derivatives, and post-trade, says: "At a time of accelerated growth for Euronext Securities, Donia Rouigueb will play a critical role in strengthening our relationships with clients across Europe and helping them achieve their key business objectives."

Broadridge selects Fellah

Broadridge Financial Solutions has appointed David Fellah as vice president of AI trading solutions, effective 16 October.

Based in New York, Fellah will report to Roger Burkhardt, enterprise head of AI and data, and chief technical officer of capital markets at Broadridge.

In this newly created position, Fellah will use data, AI, and analytics to deliver solutions that enable the firm's clients to improve trading strategies and reduce costs.

Fellah brings nearly 30 years of expertise in trading technology, quantitative research, and advanced analytics, as well as leadership experience, to the role.

Most recently, he worked as a researcher at Icosa Computing and IMMIX.

Prior to that, he was the head of international quantitative trading strategy at Instinet for nearly five years.

Earlier in his career, he spent nearly eight years at J.P. Morgan as global co-head of quantitative research.

LCH onboards Semaan

LCH has hired Michel Semaan as the new global head of RepoClear.

Semaan will lead RepoClear in the next phase of growth across Europe and the UK, focusing on the expansion of its clearing membership and the development of the Sponsored and Guaranteed Sponsored Clearing models.

He will report to Corentine Isabelle Girolami, CEO of LCH, and Poilvet-Clédière, CEO of LCH SA, joining their respective leadership teams.

Semaan brings more than 25 years of experience in repo markets, as well as expertise in trading and global financial markets, in the areas of secured and unsecured funding, to his new role.

He joins from BBVA where he served as global head of securities financing for almost three years.

Prior to that, he was a part-time consultant to financial services-related fintech firms at TransFICC.

Between 2016 and 2020, he worked for Crédit Agricole, most recently as global head of secured funding and G10 non-euro rates trading.

SimCorp appoints Essofi

SimCorp has named Mourad Essofi as its managing director, head of Middle East and Africa (MEA).

Essofi joined SimCorp following its merger with Axioma in January 2024 as head of Axioma Sales EMEA. Previously he worked at Finastra and CDG Capital.

He will be responsible for maintaining SimCorp's growth momentum in the region.

This year, the fintech company secured partnerships with Hassana Investment Company and a major sovereign wealth fund in the region.

Essofi says: "With our integrated platform SimCorp One, which supports the full investment lifecycle for both public and private asset classes within a single system to provide a real-time view of the total portfolio, we are well-positioned for continued success in the region."

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