



ISLA publishes best practice guide

(ISLA) has released its new best practice quide for operational processes for securities lending transactions at its 8th annual Post Trade settlement system. Conference 2017.

The guidelines are intended to provide a standardised approach to securities lending through the global master securities lending agreement (GMSLA) and work in conjunction with the Bank of England's voluntary UK Money Markets Code, which was published in partnership with ISLA in April.

ISLA's code offers high level principles of conduct while the best practice guide providers a day-today guide for processes and procedures.

Advice on conduct rules, arbitration, standard settlement instructions (SSIs) as well as rules surrounding processes for equities and fixed income loans are all covered in the guide.

On trade matching, the guide suggests that once a transaction has been agreed counterparties should verify that they agree the terms of the transaction. A post-trade, pre-settlement, process of verification

the trade is executed and prior to the security robustness of the market."

On collateral, ISLA suggested that a a margin or haircut should be based on the calculated risk of loss.

The higher the risk of lending client, the higher the margin/haircut should be.

On compliance with regulation, ISLA stated that, in line with Basel III, each entity must ensure there are sufficient resources allocated to collateral management to ensure there is an efficient margin call agreement and collateral settlement process.

ISLA clarified that if there is a conflict between its guide and the GMSLA then the legal document should overrule.

Jonathan Lombardo, newly elected chairman of ISLA's executive operations committee, said: "As a trade association representing the common interest of market participants, it is our responsibility to set guidelines and standards for member firms to establish best practice financial markets.

The International Securities Lending Association should be performed promptly after the execution codes that provide stability and a high level of a trade, which means as soon as possible after of operational efficiencies, that maintain the

> He added: "ISLA recognises that standardised processes are critical to the future stability of the securities lending market and with a unified membership approach, the market will be better placed to embrace both innovation and regulatory enforced change.

> "It also enables us to assure regulators that we as an industry can achieve and maintain a robust, sustainable marketplace for our business."

> A spokesman for ISLA speaking at the post-trade event said: "The financial crisis of 2007-8 proved that, moving forward, global coordination is key."

> Alongside the publication of its operational guide, ISLA also finalised its new board last week, with Lombardo set replace Andy Krangel as chair for a two-year term, effective November.

> Lombardo will remain in his current role at Eurex Clearing as senior vice president of funding and

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Philippines repo market to launch in November

The central bank of the Philippines will launch its repo market in November as part of a series of "game-changing financial sector reforms." according to the Bangko Sentral ng Pilipinas's (BSP's) new governor.

Speaking at the 6th Annual dbAccess Philippines Conference, governor Nestor Espenilla Jr laid out a roadmap for reform which includes increasing the volume of treasury bills, provid a transparent mechanism covering the issuance of government securities and strengthening regulatory oversight over the repo and fixed income market.

The launch of a repo market was first proposed by Espenilla's predecessor Amando Tetangco Jr in August 2016.

Espenilla, who has worked within central banks for 36 years, said: "In this invitation, there is the simple but powerful recognition that new leadership does not necessarily mean the exclusion of either one of these possibilities of continuity and change ... there is no need to choose one path over the other."

The Bureau of the Treasury has been sending "report cards" to Government Securities Eligible Dealers (GSEDs) since June highlighting their performance in the primary and secondary markets.

These will serve as basis for future recognition of market makers.

"We have seen performance of GSEDs improve following the release of these report cards and the unveiling of the roadmap, through improved subscriptions, higher participation in pre-auction surveys, and more GSEDs providing indicative bids."

"Bid submissions show tighter convergence and presence of outliers are now more limited. From a difference between the highest and lowest bids of 190 basis points (bps), spread is now around 25 bps."

BTr will announce the preliminary market makers and will launch the actual enhanced GSED programme early next year.

"We will follow a coordinated and deliberate sequenced approach to ensure smooth implementation of these reforms," Espenilla added.

The Philippines already boasts an active securities borrowing and lending market, which has been in place since 2006.

The market is bilateral or can be conducted via an intermediary, although it is known to suffer from limited supply.

Inside Securities Lending Times

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News Round-Up

NEX Group has launched Pivot, a new fintech tool, enabling clients to make cash movements and money market sweeps

Conference Report

Collateral managers must embrace innovation and strive for greater efficiency in processing. Jenna Lomax reports

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Data Analysis

Demand to short US gun manufacturers has increased in the wake of recent tragic events. Simon Colvin investigates

Clearstream and dwpbank sign T2S agreement

Clearstream has teamed up with Deutsche WertpapierService Bank AG (dwpbank) for a Target2-Securities (T2S) solution.

Though the length of contract has not been disclosed, the partnership will provide dwpbank with centralised access to the T2S market via a single platform.

Clearstream will gradually roll out its T2S solution for other customers, starting in March 2018, with dwpbank acting as one of the first providers to benefit from this agreement.

Philip Brown, co-CEO of Clearstream Banking, said: "We are developing innovative T2S-driven solutions in close cooperation with our clients."

News Round-Up

SFTR reporting requirements

Clearing Services

companies' partnership

and ISLA

IHS Markit and Pirum Systems have secured

six clients for their joint solution to address

Matt Wolfe of OCC, and Dan Dougherty, of

EquiLend Clearing Services, discuss their

Industry Appointments

Comings and goings at OCC, Pirum Systems

He added: "Our partnership with dwpbank shows that this strategy is paying off. Our post-T2S model allows dwpbank to fully profit from the advantages that T2S offers - from settlement and asset servicing to improved liquidity and collateral management."

Markus Neukirch, COO of dwpbank, said: "It is Following the final T2S migration wave, of great importance to strengthen dwpbank's network in order to further improve our service range to our customers. Reaching the next level in our long-lasting partnership with Clearstream supports our goal."

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NEX Group launches fintech tool London | Reporter: Jenna Lomax



fintech tool, enabling clients to make cash money market funds. movements and money market sweeps.

Through the partnership between NEX Optimisation and NEX Markets, Pivot connects the ENSO Core platform with the NEX Treasury.

According to NEX, the new solution will help buy-side institutions act on cash insights identified within ENSO Core on a pre-trade basis, which will enable clients to make decisions to optimise their counterparty transactions in one place.

Pivot will allow hedge funds to execute cash payments through the portal for margin management, manage third party

NEX Group has launched Pivot, a new relationships, and invest excess cash in

The new fintech tool provides a straightthrough processing connection via the SWIFT network, for single or multiple cash transfers.

Justin Meadows, CEO of NEX Treasury, said: "In partnership with NEX Optimisation we have now extended this tried and tested capability to provide clients with a secure, reliable and convenient way to automate the substantial cash collateral management workload many of them face every day."

Jenny Knott, CEO of NEX Optimisation, said: "Pivot is an integral part of our objective to streamline increasingly complex processes for our clients."

BNP Paribas wades into collateral pools with triparty service

BNP Paribas Securities Services has launched a triparty collateral management service to unlock liquidity pools.

BNP Paribas Securities Services has launched a triparty collateral management service to unlock liquidity pools.

As a triparty collateral agent, BNP Paribas Securities Services handles its clients' collateral needs, from net exposure calculation, automatic collateral allocation and substitution, to physical settlement and custody of these assets.

According to BNP Paribas, the service also offers users the ability to provide access to segregated markets, therefore enabling clients to access previously untapped sources of collateral.

In a briefing on the new service a spokesperson for the bank highlighted that, as a global and local custodian, BNP Paribas Securities Services is able to give clients the opportunity to source collateral directly on the domestic markets in which they invest, therefore alleviating the burden of constant collateral inventory management.

The service is available for all asset classes and all types of collateralised trades, and complements BNP Paribas' existing range of collateral management services.

Patrick Colle, general manager of BNP Paribas Securities Services, said: "BNP Paribas Securities Services has a strong and diversified client base, which puts us in an ideal position to ease the circulation of collateral between buy and sell-side market participants as well as central clearing counterparties-something that few collateral platforms do today."

"Our objective is to create a community of collateral takers and collateral givers to

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develop a comprehensive pool of liquidity Nex Group also beat its August 2017 US repo the launch of its no dividend risk (NRD) Friday and remove bottlenecks in the sourcing of collateral."

Hélène Virello, global head of collateral and valuation services, at BNP Paribas Securities Services, said: "We have worked closely with our clients to build a comprehensive service that enables them to manage their collateral easily and efficiently."

"Our solution makes the most of our extensive custody network to enable us to mobilise collateral guickly and securely, when and where it is needed."

"The service uses the latest technology and flexible algorithms to enable clients to monitor their collateral needs in real time thanks to intuitive dashboards, anticipating their future funding requirements, and setting parameters based on specific allocation strategy requirements."

Nex Group sees US repo boost

Nex Group achieved a 5 percent increase to its US repo activity in September, which now stands at \$236.4 billion for the month.

US repo grew from €214.1 billion in September 2016 to €224.6 billion at the end of September 2017, a change of 5 percent.

volume by 5 percent, which previously stood at futures product. €225.8 billion.

in its annual EU volume in September.

Volume rose from \$172.5 billion to \$213.7 billion from September 2016 to September 2017.

According to Nex Group, geopolitical events, such Ocado, led the FIS Astec Analytics hot stocks as the US presidential election and the Brexit result list for Europe, the Middle East Africa (EMEA) in June last year were the most significant drivers for the week starting 25 September. of fixed income trading over the past 12 months.

OneChicago sees lending volume growth

OneChicago saw its cleared securities lending activity increase by 34 percent in September Euronav, a Belgium-based oil transport and compared to the same time last year.

The exchange cleared 1.4 million transactions 35 percent over the past two weeks. last month.

This year has been a positive year for the US equity finance exchange, as it reported its transaction volume hit 1.47 million in March and continued to rise in July with an increase of 67 percent year-over-year.

The increase meant OneChicago regained its The group also experienced a 24 percent growth stamp on trading volumes after it saw a low in January, when its monthly volume dropped by 9 percent.

Ocado and Snap top FIS hot stocks lists

The British online supermarket saw short interest in its shares increase by 46 percent at the start of last week, before falling back slightly to a 37 percent increase.

storage company, came second in the EMEA hot stocks list as its short interest advanced by

FIS noted this was a new 12-month peak for the company, if only by a slim margin over the levels previously seen in June.

Euronav share price has continued to recover from the 12-month low of just under €6 in August, which FIS reported was because the OneChicago put the recent growth down to third guarter losses were lower than expected.

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This may be of little consequence to Euronav, Year-to-date securities lending activity was will all act as users and design partners for as available supply at the firm is currently at 43 percent, leading FIS to predict the firm may move further down its hot stocks in the near future.

For the Americas hot stocks list, Snap, owner of photo sharing app Snapchat, was top of the list after volumes rose to 6 percent up from the previous week.

At the beginning of September, Snap experienced a short interest increase of 53 percent, representing a level of volatility that was to be expected from a product that is inexorably linked to user volumes.

However, FIS said in this week's report: "Though there are expectations that Snap will fail to reach full year estimates, short sellers are well placed to take advantage of any disappointing results not already priced in, but long investors seem to retain positive sentiments toward the longer-term value of Snap."

OCC win streak continues

OCC's securities lending central counterparty (CCP) activity was up 13 percent in new loans in September compared to the same time last year. Since September 2016, the OCC oversaw 190,544 securities lending transactions.

up 21 percent from 2016 with 1.7 million new the solution. loan transactions.

month was valued at \$146.7 billion.

The eauitv derivatives securities lending CCP activity was also up enable market participants impacted by SFTR 25 percent in new loans year-on-year back in to report transactions through an interoperable, August of this year.

OCC's cleared futures volume reached over 10 These modules will assist in handling the percent increase from 2016.

The Chicago-based equity clearinghouse also trade repositories. reported that cleared futures volume saw a 42 percent year-to-date increase from this Users will also be able to leverage this solution September 2016.

IHS Markit and Pirum sign up first Instruments Directive. SFTR clients

six clients for their joint solution to address and Fabien Romero in business development, Securities Finance Transaction Regulation Adrian Dale and David Williams on product (SFTR) reporting requirements.

BNY Mellon, Brown Brothers Harriman. Deutsche Bank Agency

They will contribute their requirements and The average daily loan value cleared by OCC last marketing knowledge to suit the needs of securities lending and repo communities.

> clearinghouse's The SFTR reporting solution will ultimately modular platform.

million contracts in September, which meant a 1 complex data challenge posed by SFTR from data exchange, enrichment and warehousing, from reconciliation and reporting to approved

> to comply with the reporting requirements mandated by the second Markets in Financial

IHS Markit has bolstered its securities financing IHS Markit and Pirum Systems have secured team in recent months, to now include Stuart Day management and Charles Bedford-Forde on client engagement.

Lending, Patrick Moisy, head of liquidity and trading eSecLending, J.P. Morgan and Rabobank services at J.P. Morgan, said: "There are real

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benefits to using a solution supported industrywide to deal with the intricacies of SFTR reporting, which requires processing of over 150 reportable items."

"Our main objective is to simplify this complex reporting process for our clients and we expect this partnership to design the most effective solution possible."

Pierre Khemdoudi, managing director of securities finance at IHS Markit, commented: "There is an industry-wide need for efficient reporting under SFTR, and we are pleased that we have such a large part of the global securities lending market on board as initial design partners."

"This broad group of market participants will work closely with our securities finance experts, ensuring our SFTR solution delivers the technology and seamless workflow required to assist in meeting this regulatory obligation."

Trax gains MiFID II ARM licence from UK FČA

Reporting solution provider Trax is among the first to be approved by the UK Financial Conduct Authority (FCA) as an approved reporting mechanism (ARM) for transaction reporting services under the second Markets in Financial Instruments Directive (MiFID II).

Reporting solution provider Trax is among the Christophe Roupie, head of Europe and Asia, first to be approved by the UK Financial Conduct Authority (FCA) as an approved reporting mechanism (ARM) for transaction reporting services under the second Markets in Financial Instruments Directive (MiFID II).

Trax is a London-based regulatory reporting, trade matching and capital market data services provider.

According to Trax, its reporting solutions helps reduce the technical burden of complying with MiFID II by allowing buy- and sell-side clients to send raw transaction flow to Trax.

The Trax rules-based engine will translate, filter, enrich and reconcile the data as required to S3 Partners upgrades data app meet regulatory requirements.

Trax Insight platform.

features a customisable, web-based operational front-end platform, allowing clients to proactively manage and monitor the status of reporting activity through a single interface, while also supporting multiple communication channels and message formats with links to leading OMS systems."

The FCA also recently approved Trax to operate an approved publication arrangement (APA).

MarketAxess and Trax. said: "The FCA's approval of the Trax ARM marks an important milestone in the development of our MiFID II reporting solutions."

"Following our recent APA approval by the FCA. Trax is ready to support our community of buy- and sell-side clients with seamlessly integrated trade and transaction reporting capabilities for MiFID II."

Len Delicaet, head of regulatory reporting strategy for Trax, added: "We're thrilled to have been approved by the FCA for our MIFID II ARM transaction reporting capabilities."

Financial data provider S3 Partners has upgraded MiFID II reporting services are offered via the its flagship securities lending data platform Black App for the Bloomberg App Portal.

In a statement on the platform, Trax said: "Trax Insight The Black App 2.0 offers Bloomberg subscribers real-time short interest, securities finance rates and extensive search capabilities into the traditionally opaque securities lending market.

> The improved app allows buy-and sell-side users to access historical short interest changes or finance rates by index, sector, industry, country, or user-uploaded portfolio. Users can also predict moves in short interest, financing rates,



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ColleX executes first T+0 triparty collateral loan



ColleX has executed its first T+0 triparty collateral loan to help improve efficiency in securities financing trading.

The trade, conducted between Bank of America Merrill Lynch and ING Bank, with J.P. Morgan as collateral custodian, was executed using one of Collex's 10 standardised baskets, which have been implemented across various triparty agents.

The transaction enabled the ColleX Trader to borrow a triparty basket of collateral and achieve 100 percent reuse, establishing the first loan of triparty collateral.

This transaction type will reduce collateral cost and settlement risk as the trade executed and settled within two hours on trade date.

Commenting on the transaction, Grant Davies, head of business development at ColleX,

said: "The success of ColleX is being driven by a growing collateral market. More than \$2.7 trillion of collateral is now managed by Europe, the Middle East and Africa triparty custodians with Seg IM, centrally cleared counterparty margin and collateralisation of credit lines increasing demand for efficient collateral solutions."

"ColleX enables market participants to leverage triparty infrastructure, mobilise firm inventory and convert it into eligible collateral to meet these needs."

Richard Pryce, ING's co-head of global securities finance, added: "Given ING's established reputation in securities financing and experience in triparty transactions for our clients, we see the benefits of electronic trading in terms of transparency and efficiency. We are pleased to be a part of this innovation." and benchmark financing rates for the second Markets in Financial Instruments Directive management (MiFID).

Although currently US focused, Black App is expanding with additional campaigns planned for the US and new roll outs upcoming for both Europe and Asia.

Mike King, global business manager for the Bloomberg App Portal commented: "Bloomberg continues to invest in the App Portal because by fostering a diverse ecosystem of contributed applications we can deliver more value and choice to Terminal subscribers."

"The Black App from S3 epitomises what we're trying to do by incorporating applications into the Bloomberg Terminal that complement existing functionality."

BNY Mellon and Hazeltree team up

BNY Mellon and Hazeltree have partnered up to provide an independent cash management platform for buy-side clients.

Through the solution, clients will be able to access BNY Mellon's full suite of cash, treasury and custody services through Hazeltree's treasury management technology.

The partnership is intended to optimise cash investment, streamline FX hedging, and increase efficiency.

It is also intended to address the new industry need to optimise the sourcing of collateral, funding and liquidity.

Sameer Shalaby, president and CEO of Hazeltree, said: "Many firms are missing opportunities to optimise their cash usage due to manual and incomplete processes."

UCITS equity funds at highest level since 2015, according to EFAMA

UCITS equity funds achieved their highest level of net sales since December 2015 in July,

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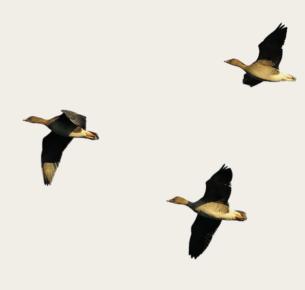
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according to the European Fund and Asset Management Association (EFAMA).

EFAMA's latest market data found that net inflows into UCITS and alternative investment funds (AIFs) totalled \notin 96 billion at the end of July, up from \notin 65 billion in June.

UCITS alone registered net inflows of &3 billion in July, up from &34 billion the month before.

Net sales of equity funds totalled \notin 19 billion, up from \notin 9 billion over the same period, while net sales of bond funds and multi-asset funds totalled \notin 29 billion and \notin 11 billion, respectively.

EFAMA's survey included 29 associations representing more than 99 percent of UCITS and AIF assets.

UCITS funds, which are already some of the most highly regulated fund types participating in securities lending recently, avoided further constraints after the European Securities and Markets Authority (ESMA) backed down over proposed asset segregation rules that would inadvertently rule them out of the lending pool.

Mutual funds, including UCITS, account for now just under half of all securities made available for lending (46 percent), but their percentage of all open trades still remains disproportionately low at roughly 14 percent, according to the International Securities Lending Association's (ISLA) August market report.

ISLA, which runs a working group to help UCITS with upcoming asset management regulation, is one of the primary market bodies consulting with regulators to tackle market issues such as liquidity squeezes.

Do you have a story we should cover? Let us know via: drewnicol@securitieslendingtimes.com





Eurex Clearing has developed a partnership programme for the clearing of interest swap rates, designed to "accelerate the development of liquid, EU-based alternatives", the firm said.

The programme plans to build a "balanced ecosystem", responsible for aligning responsibilities and benefits related to economics and governance, bringing "greater choice and transparency" to the market.

Eurex co-developed the programme with major players in the interest rate swap market, including dealers, end-clients and execution ventures. Early interest has been registered from the Bank of America Merrill Lynch, Citigroup, Commerzbank, J.P. Morgan, Deutsche Bank and Morgan Stanley.

Registration for the programme opened on 9 October 2017 and will close on 20 November 2017, with the 10 most active participants to be included in the governance and committee structure of Eurex Clearing.

Eric Müller, CEO of Eurex Clearing, said: "This market-led initiative will benefit clients and the broader market place through greater choice and competition, improved price transparency as well as reduced concentration risk."

Sam Wisnia, global head of rates and FX at Deutsche Bank, added: "This programme is a constructive contribution to help the marketplace navigate the political and regulatory challenges facing our industry."



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Taking a bite out of the buy side

Collateral managers must embrace innovation and strive for greater efficiency in processing. Jenna Lomax reports from Amsterdam

The way forward for the collateral management industry remains very much up for debate and some tough conversations must be had in order to keep the improvement drive alive.

Too many in the industry are still not doing the simple things as well as they could and inefficiencies must be stamped out sooner rather than later, according to delegates at the 11th Fleming Collateral Management Forum.

Attendees gathered in Amsterdam in the first week of October to discuss hot topics in the collateral management industry, such as the evolving central clearing landscape, the struggles around regulatory compliance and changes to traditional triparty collateral management processes.

Buy-side participants still have a long way to go in streamlining their collateral processes, audience members were told.

Delegates were asked to what extent they thought buy-side market participants succeeded in streamlining their collateral processes in using automated collateral systems, utilities and third-party platforms.

Only 17 percent of the audience thought 50-80 percent of participants were successful in streamlining their processes. Meanwhile, as much as 23 percent of voters thought less than 20 percent of participants have succeeded in streamlining their collateral processes.

However, 51 percent of the audience, considered 20-50 percent of buy-side market participants to be successful in streamlining processes.

One panellist said: "We need to be better at showing the client different ratios, they need to know the exact risks and implications that may occur."

He added: "Essentially, collateral management funds' cost of conversion need to be priced and transparent."

Swing and a miss

At the conference, International Swaps and Derivatives Association's (ISDA) revealed its market report to delegates. The study found that out of 17 global investment banks asked, only 16 percent of respondents were completely satisfied with their level of contract data accuracy.

The ISDA report showed that more than 70 percent of respondents had no definite target for data accuracy levels and did not have a measure of their current level of accuracy.

One question in the study focused on who is responsible for legal contract data and its accuracy, which proved a problematic question for respondents, with only a third of firms able to provide a definitive view.

The study revealed that 39 percent of respondents had digitised their ISDA Master Agreement and related collateral agreement portfolio using optical character recognition (OCR). One panellist suggested that a reason for these mixed results could be because custodians have different time frames.

He said: "Because of those time frames I know that somewhere between 3-5 percent of collateral movements fail daily."

CCPs: scary or sensible?

According to one speaker on the central counterparties (CCPs) panel, since 2011, clearing members have been reluctant to get involved in central clearing.

The panel, which included representatives from Universal Investment, ISDA and LCH, discussed whether using CCPs was in fact "a question of incentive" and if clearing broker's procedures are "simplified very much around cost". One of the panellist suggested that a lack of regulation and understanding of central clearing meant that potential users often end up "running away from CCPs, seeing them as a threat".

The panel also explored how the role of clearing brokers is evolving and what impact it has on the buy-side in today's market – essentially how the strategy and approach of the buy-side may change in terms of account type selection and collateral management. Other areas discussed by the panel included the effect of interest rates on CCPs, as well as supervision issues, the need for access to larger liquidity pools, and asset manager's struggles to find the right securing brokers.

Don't forget the margin

Delegates questioned the panel on whether changes should or could be made to the ISDA variation margin (VM) protocol.

There was also discussion around how margin regulations for uncleared derivatives, implemented by regulators across the globe, have caused the industry to rethink ISDA's collateral documentation. One panellist spoke on how VM and initial margin (IM) rules will affect the industry under European Market Infrastructure Regulation (EMIR), in particular.

The panellist said: "When considering the buy side, if you don't do IM, you will most probably have calculation issues when buying."

The conference also hosted a panel session focused on the need to rethink agreements for the buy-side, which was made up of members of the industry's legal counsels.

One panellist explained: "You always need a manual intervention where the buy-side is concerned", which in turn started discussions to around the need to rethink agreements for the buy-side.

At the end of the session the audience was asked: What should the industry focus on most to improve the documentation process going forward? Over half of respondents, 62 percent, suggested the industry focus on documentation utilities, while 24 percent of the audience thought the industry needed to start the documentation process earlier.

On the other hand, 10 percent said that better data would improve the process, while only 5 percent said the industry needed to utilise more protocols.

Other industry matters that were discussed included the re-papering of Canadian Securities Act agreement, the increased call frequency and collateral movement in the industry, as well as how other upcoming regulatory compliances, such as EMIR, could affect the buy-side. **SLT**



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Clear Collaboration

Matt Wolfe, vice president of product development at OCC, and Dan Dougherty, COO of EquiLend Clearing Services, discuss their companies' partnership and recent developments in the securities financing marketplace

In May, OCC and ECS partnered to bring greater access to central clearing in securities financing. What does this mean for you and the marketplace?

Matt Wolfe: The partnership has the potential to bring many opportunities to market participants. OCC has a robust stock loan clearing programme for broker-dealers called the Hedge programme,

with approximately \$75 billion in equities on loan. Hedge participants enjoy the benefits of substituting their counterparty's credit rating for OCC's AA+ credit rating with S&P, and taking advantage of the favourable accounting treatment afforded to cleared stock loans.

The Hedge programme has been live for almost 25 years and is experiencing strong growth, but there are some shortcomings that



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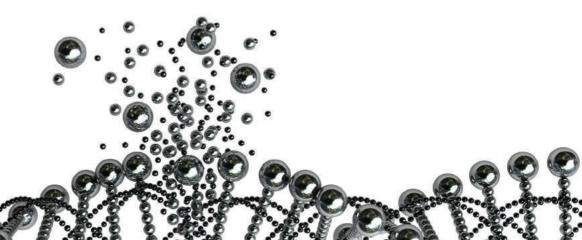
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we intend to address through the partnership with EquiLend Clearing Services (ECS). New loans and returns for Hedge are submitted directly to DTC for settlement, and OCC is notified after settlement occurs.

This workflow frequently leads to participants' books and records becoming out of balance with OCC's version. Additionally, since the clearinghouse's books are based on settlement activity, OCC's guarantee is limited to the loaned stock and cash collateral. Loan terms such as the rebate rate, term, and dividends are direct obligations between the lender and borrower. OCC has a second stock loan programme called Market Loan, which is facilitated through ECS's middle-office system.

OCC is working with ECS to enhance this system and provide additional connectivity into this programme to allow Hedge participants to migrate towards the Market Loan programme, where all transactions are automatically settled against OCC's DTC account, which dramatically reduces reconciliation breaks. This allows OCC to have a complete record of the loan terms and provide a broader guarantee that includes accrued rebate fees and cash dividend payments.

These enhancements will benefit OCC and the marketplace by providing a more operationally efficient and effective infrastructure with reduced risk for all. We're excited about the collaboration with ECS and look forward to the improvements it will bring to those who participate in this growing market.

Dan Dougherty: As evidenced by the continued growth in the OCC Hedge programme, there is a growing demand for industry participants to have access to centrally cleared venues. The partnership creates the ability for OCC to deliver a more robust, expandable solution to market participants. The Market Loan programme and supporting ECS



Our programme has evolved over time from providing margin efficiencies to delivering capital and credit efficiencies, which makes OCC a compelling value proposition for market participants



Matt Wolfe

Vice president of product development OCC

infrastructure have been in production since 2009 and continue to be run by ECS staff through a clearing agreement with OCC. By leveraging the ECS infrastructure, OCC has the ability to expand both controls and guarantees, while maintaining the advantages of its AA+ credit rating and favourable accounting treatment.

This partnership brings together two industry leaders to form a bestin-class central clearing solution for the securities financing market. ECS provides technical solutions for execution, messaging, settlement, position management and the management of all lifecycle events. Leveraging ECS technology allows OCC to bring the enhanced Market Loan programme to market in the most timely, efficient and effective way possible.

There appears to be an evolving ecosystem for securities lending transactions. Can you explain why?

Wolfe: The ecosystem in which securities lending transactions take place continues to evolve for several reasons. Regulatory change has sought to reduce risk in the financial system by increasing capital requirements, improving risk management systems and processes, and by encouraging activity to be cleared. This has resulted in demand for central counterparties (CCPs) such as OCC to expand the solutions they provide to the market. As a result, our programme has evolved over time from providing margin efficiencies to delivering capital and credit efficiencies, which makes OCC a compelling value proposition for market participants. We are working with an industry coalition to refine the clearing model to allow for expanded participation in our clearing solution.

The migration from non-cleared bilateral transactions to clearing will improve the resilience and profitability of market participants. This



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is consistent with OCC's mission of promoting stability and market integrity through efficient and effective risk management, clearing, and settlement services.

Dougherty: Driven by regulatory change and the increased desire for automation and controls, the ecosystem for securities lending continues to evolve. Market participants continue to look for improved infrastructure and the ability to optimise their book of business. As a result, demand for central clearing of securities finance transactions is steadily increasing. The ability to net securities lending positions against other transactions, lower risk-weighted assets (RWA) and achieve preferential accounting treatment are some of the reasons driving CCP use. These factors have led to a requirement for ways to execute and manage this activity in an efficient manner.

ECS has the ability to execute and manage centrally cleared securities lending trades in a non-disclosed or fully disclosed manner by leveraging flexible technology, including EquiLend's NGT and Post-Trade Suite. In addition, ECS has developed a standardised format for the facilitation of centrally cleared activity: the ECS Gateway. The ECS Gateway is open to all participants in the CCP and standardises all communication to CCPs for trades and the corresponding lifecycle events.

OCC's monthly data reports show that securities lending volume are growing significantly. How do you explain this success?

Wolfe: Stock loan is an essential and substantial component of the global financial market, with the largest part of this market conducted through uncleared, bilateral transactions lacking the recognised benefits of clearing services with central counterparty substitution.



EquiLend has always said it would be prepared to facilitate CCP flow as soon as the market is ready for it, and we will direct flow to any venue that our clients want us to, as well as any CCP



Dan Dougherty COO EquiLend Clearing Services

Since OCC's introduction of CCP services for the stock loan market in 1993, the volume of stock loans cleared by OCC has increased steadily.

From 1 January through to 31 August 2017, OCC processed just over 1.5 million new stock loan transactions, a 22 percent increase on the same period in 2016, and had a daily average of \$77 billion in equity securities on loan.

Our goal is to provide greater capital efficiencies for our clearing members. OCC is implementing a number of enhancements to our stock loan programmes in order to reduce systemic risk, enhance transparency and, allow more efficient use of capital. Many clearing members appreciate these benefits and are encouraging their counterparties to engage through OCC, where borrowing is cheaper and larger balances can be maintained.

ECS is a relatively new division of EquiLend. Why get into the clearing space now?

Dougherty: EquiLend has always said it would be prepared to facilitate CCP flow as soon as the market is ready for it, and we will direct flow to any venue that our clients want us to, as well as any CCP. We have seen the demand for CCPs increase dramatically, with the growth of the OCC programme in the US and other programmes globally as clear indications of that.

CCPs are an important part of our clients' trading strategies, so our objective is to offer our clients a best-in-class service to facilitate their business in the most efficient manner. By leveraging our experience and our established securities finance technology, our clients have the ability to manage all their securities lending activity for trade execution and the management of all lifecycle events. **SLT**

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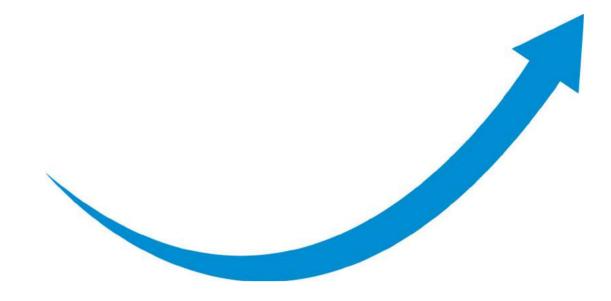


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Las Vegas shooting draws short sellers

Demand to short US gun manufacturers has increased in the wake of recent tragic events. Simon Colvin investigates

US gun stocks were once again in focus last week after the tragic shooting in Las Vegas. As has been the case with previous mass shootings, gun stocks perversely rallied following Sunday's events. The market priced in the possibility of history repeated – the bump in sales that happened in 2013 – the last time gun control was seriously on the legislative agenda. This recent rally proved to be short-lived, however, and gun stocks quickly fell back to their pre-Vegas levels when it became apparent that the Republican Congress is in no rush to drastically alter the status quo on gun control in America.

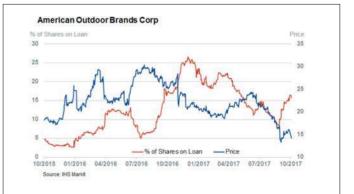
The 11 months since the election haven't been easy for the two main US gun makers, Sturm Ruger and Smith & Wesson owner American Outdoor Brands, who have both seen their shares retreat by more than 20 percent since the election. A large part of this decline has been driven by a slump in gun sales as customers see no rush to pre-empt any legislation. The volume of background checks going through the FBI's National Instant Criminal Background Check System backs up this lack of urgency: the system processed 8 percent fewer checks in the first nine months of 2017 compared to the same period last year.

Sturm Ruger CEO Christopher Killoy seized on this trend during his company's most recent quarterly earnings announcement. He attributed his company's 22 percent decline in year-on-year revenues to an industry-wide slump experienced since the election.

This slump hasn't gone unnoticed by short sellers, and they have been busy adding to their positions since last November. Last week's tragic events did little to dent resolve in the trade, and these two stocks saw the demand to borrow their shares climb to the highest level in over three months. The current average borrow activity in the two stocks (21 percent of shares outstanding) is roughly ten times that of the average S&P 500 constituent – underscoring the irony of the entire situation.



For now, short sellers have taken bets against Sturm Ruger, which has 25 percent of its shares on loan. Since the election, Sturm shares have outperformed those of American Outdoors (which trade at less than half of their pre-election level), however, the previously mentioned Q2 earnings have started to prove skeptics right after Sturm shares sank to new post-election lows. **SLT**





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Comings and goings at OCC, Pirum Systems and ISLA

Derivative clearinghouses OCC has welcomed new talent to its board of directors.

Kurt Eckert, partner and head of market structure at Wolverine Trading, Rachelle Keller, COO for prime, futures and securities services at Citi, and Stephen Luparello, managing director and general counsel for Citadel Securities have all assumed vacated seats, effective immediately.

Luparello will fill the seat vacated by Jamil Nazarali and will hold his seat until 2018, while Eckert replaces Ray DiSanza and will sit until 2019. Keller was appointed until 2020 as a result of the departure of Eric Noll.

In his role at Wolverine Trading, Eckert builds execution algorithms that incorporate the latest market structure dynamics.

Eckert has served on the boards of several options exchanges, including MIAX Options Exchange, Bats Options Advisory Board, NYSE ARCA Options, CBOE Advisory Board, and BOX Options Exchange.

Keller has served in her current role at Citi since May 2016. From 2014 to 2016, she was managing director and COO for investor services.

Prior to joining Citadel Securities in 2017, Luparello was the director of the division of trading and markets for the US Securities and Exchange Commission.

Luparello joined the firm after 16 years with the Financial Industry Regulatory Authority as vice chairman.

Craig Donohue, OCC executive chair and CEO of OCC, said: "The addition of Kurt Eckert, Rachelle Keller and Stephen Luparello to our board of directors supports OCC's objectives to sustain resiliency, foster innovation, and lead our advocacy and education efforts while continuing to drive industry growth and contribute to the reduction of systemic risk in the financial system."

Pirum Systems has recruited Todd Crowther as head of client innovation.

Crowther will be responsible for business development and will be active in Pirum's equity finance, liquidity management and prime brokerage businesses.

Before joining Pirum in September, Crowther was a consultant on Euronext's securities financing transaction collateral exchange from December 2016 to March 2017.

Northern Trust has hired Herman Prummel as the country head for the Netherlands, as part of the firm's European expansion.

Based in Northern Trust's Amsterdam office, Prummel will be responsible for business development, sales and client activities for the asset servicing business. Pummel will work closely with the company's local asset management team.

Prior to Northern Trust, he served at BlackRock, where he was COO for the Netherlands, the Nordics and the Isle of Man.

In his new role, Prummel will replace Wim van Ooijen, who is set to lead Northern Trust's Swiss business activities, as well as the firm's German office.

David Wicks, head of continental Europe at Northern Trust, said: "The Netherlands continues to be a key market for Northern Trust and Herman Prummel's deep regional market experience will ensure we continue to meet the unique needs of our Dutch clients."

The International Securities Lending Association (ISLA) has elected Jonathan Lombardo as the new board chair, replacing Andy Krangel.

Lombardo will take on the role for a two-year term, effective November.

BNY Mellon's Simon Tomlinson was re-elected as treasurer, while Krangel, Citibank, moved into the role of executive officer.

ISLA welcomed seven new members to its board, including Jamila Jeffcoate of State Street, John Shellard of J.P. Morgan, Phil Winter of Deutsche Bank, Peter Foley of Barclays, Alessandro Cozzani of BAML, Matt Collins of Morgan Stanley, and Paul Bradford of ING.

Returning members include Mick Chadwick of Aviva and Arnaud Fransioli of Societe Generale. Andy Dyson, CEO of ISLA, said: "We've been delighted to see such a high level of interest during this term's election process." **SLT**

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