SLT SecuritiesLendingTimes

ISSUE165 TUESDAY 22.11.2016

securitieslendingtimes.com

The primary source of global securities finance news and analysis

SEC's Fleming defends Dodd-Frank reforms

The US Securities and Exchange Commission's (SEC) Rick Fleming has come out in defence of the embattled Dodd-Frank Act following President-Elect Donald Trump's repeated threats to repeal and replace it.

Speaking at the University of Maryland Robert H Smith School of Business Center for Financial Policy, Fleming, an SEC investor advocate, affirmed: "The protection of investors must serve as the first principle guiding our financial regulations. We should think of those regulations not as a burden to be repealed or picked apart haphazardly, but as the essential nutrient for flourishing capital markets for a growing economy."

Turning to Dodd-Frank's impact on the derivatives market, Fleming said: "For the first time, these regulations will allow regulators to monitor and oversee the market. And for the first time, the public will be able to see trade and price information about security-based swap transactions. In place of opacity, we will now have visibility. In place of a tangled skein of blind spots that led to financial panic, we now have an established framework of transparency and regulatory oversight over an $11 trillion market."

Fleming did concede: "I think it is legitimate to question, six years after its adoption, whether the other pieces of the act have done more harm than good."

Since his victory in the US election, Trump's transition website, greatagain.gov, lists dealing with Dodd-Frank as one of his main objectives. The website describes the act as "a sprawling and complex piece of legislation that has unleashed hundreds of new rules and several new bureaucratic agencies."

"The proponents of Dodd-Frank promised that it would lift our economy. Yet now, six years later, the American people remain stuck in the slowest, weakest, most tepid recovery since the Great Depression."

A replacement for Dodd-Frank has already been proposed by Texan Republican representative Jeb Hensarling, who chairs the House's financial services committee.

His bill—the Financial CHOICE Act—would hand the reins back to Wall Street on the premise of a do-or-die offer that would see a three-fold hike in multiple penalty categories and a promise of no further bailouts in exchange for much greater freedom to lend and do business with one another. The proposed bill would see a long list of Dodd-Frank's rules repealed or drastically reformed with the main aim being to simplify the legal framework banks must adhere to.

Fleming, in justification of the scale of Dodd-Frank during his speech, stated: "Given the depth of the financial crisis, it took a massive response by our government to keep it from turning into a new Great Depression. And it is not surprising that it resulted in a hefty piece of legislation–the Dodd-Frank Wall Street Reform and Consumer Protection Act–which covered a vast array of topics in its 540 sections".

Continued on page 3

SEC's Fleming defends Dodd-Frank reforms

Continued from page 1

Separately, ratings agency S&P Global Ratings, which is also directly controlled by the provisions of Dodd-Frank, highlighted the important point that "larger deregulation, most notably an overhaul of Dodd-Frank, would be more difficult and require congressional approval," it explained in a recent statement.

However, the nature of Trump's commanding victory means that the Republican Party retained control of all three houses, including the Senate, meaning that such a barrier would not be insurmountable for the soon-to-be president. Several Republican senators have already stated they would endorse any such motion.

Brendan Brown, credit analyst at S&P Global Ratings, added: "Deregulation could support the earnings of financial institutions but would be a credit negative if it weakens capital or liquidity standards or resolution planning."

Speaking in his closing remarks, Fleming concluded: "I submit, we need strong and effective regulations—not to stifle financial markets and our economy, but to give them the framework to thrive. And to replace anger with trust, confidence, and hope for the future."

"We just came through a difficult and divisive election, and elections have policy consequences. This is as it should be. But it is my hope that the new crop of policymakers will simply remember the people who put them here."

"They include people from my rural home county, where 76 percent of the voters cast their ballots for President-Elect Trump."

New securities lending fintech launches

A new securities lending-focused fintech firm is hoping to "reinvent" the market.

Sharegain was formed in 2015 by Boaz Yaari, who serves as CEO.

Liad Amit, who previously acted as head of innovation for Israel's Bank Hapoalim, is co-founder and COO.

Paul Wilson, formerly of 4sight, is head of sales and Mikhail Lobanov, Daniel Benjamin Kessler and Eric Peretz are listed as directors.

The tech provider is based in London and its mission statement states it aims to "reinvent the securities lending space and turn it from a complex and restricted niche to an open and simple ecosystem".

The firm is encouraging investors with portfolios of as little as £500,000 to consider joining the securities lending market through its system.

ESMA delays EMIR phase-in for firms with small volumes

The European Securities and Markets Authority (ESMA) has offered respite to 'Category 3' firms struggling to comply with European Market Infrastructure Regulation (EMIR) implementation burdens.

The regulator has postponed the phase-in date for central clearing of over-the-counter (OTC) derivatives until 21 June 2019.

In ESMA's final EMIR report, in which it published its draft regulatory technical standards, it acknowledged that small, low-volume counterparties were struggling to establish clearing arrangements to meet the original compliance deadline, which was set for 21 June 2017.

The decision comes in response to feedback from ESMA's July consultation paper in which it asked for feedback on Category 3 phase-in progress.

"Not surprisingly, there appears to be a close link between the level of preparedness of the counterparties and their size, or the size of their derivative activity, as those claiming to have finalised their clearing arrangements are generally found to be large asset managers or insurance companies," explained ESMA in the report.

The proposed amendments have been sent to the European Commission for comment, which is expected within the next three months.

Australian executive calls for short selling ban

The outspoken executive chair of Australian retail chain Harvey-Norman has blamed a short selling conspiracy for spreading malicious rumours and called for a ban on the practice.

Gerry Norman, who co-founded the Harvey-Norman franchise in 1961, told attendees at the recent annual general meeting that he suspected short sellers had infiltrated the meeting and were trying to drive down Harvey-Norman's share price by spreading false and misleading information.

He allegedly asked anyone who shouldn't be there to leave immediately, according to multiple reports.

The accusations came as a rebuttal to claims that Harvey-Norman lacked transparency in

Contents

its annual reports in recent years, including reportedly failing to clearly disclose a AUD 62 million (USD 46.9 million) investment in a start-up that has so far failed to turn a profit. Norman dismissed the investment as “tactical support” when questioned during the meeting.

Norman named Australian hedge fund Bronte Capital, Singapore’s APS Asset Management and proxy adviser Ownership Matters as being members of a “gang” of “special interest groups” looking for profit at the expense of his company.

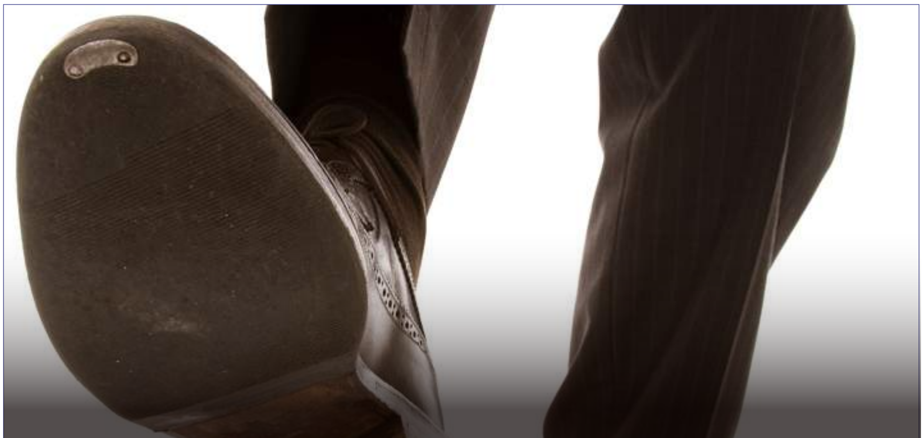
Norman Harvey’s share price has since fallen from AUD 4.72 (USD 3.57) on Monday (14 November) morning, the day of the meeting, down to AUD 4.5 (USD 3.4) at market close the day after.

Despite the controversies, the firm’s 2016 annual report showed it turned a healthy 30 percent growth in profit on 2015, worth AUD 348.61 million (USD 257.77 million) after tax.

Following the outburst, Norman is now facing calls from the Australian Shareholders’ Association (ASA) to be replaced by an independent non-executive director.

ASA chair Diana D’Ambra stated: “The incomplete reporting of the company’s controlled entities was also disappointing and contributed to the decision to oppose the accounts.”

“The experienced ASA representatives who attended yesterday’s annual general meeting, including two directors, were all very disappointed with the leadership shown by Gerry Harvey and believe substantial change is now warranted,” she added.



SEC chair White to step down with Obama

US Securities and Exchange Commission (SEC) chair Mary Jo White is stepping down at the end of President Barack Obama’s administration.

After nearly four years as head of the regulatory agency, White will be one of the SEC’s longest serving chairs.

“It has been a tremendous honour to work alongside the incredibly talented and dedicated SEC staff members who do so much every day to protect investors and our markets,” said White.

“I am very proud of our three consecutive years of record enforcement actions, dozens of fundamental reforms through our rulemaking that have strengthened investor protections and market stability, and that the job satisfaction of our phenomenal staff has climbed in each of the last three years. I also want to express my appreciation for the engagement and dedication of my fellow commissioners and my financial regulator colleagues, past and present.”

White was at the centre of the implementation of the Dodd-Frank Act, along with numerous other regulatory initiatives such as money market reform and adding additional safeguards to the swaps and equity markets.

Prior to joining the commission, White spent decades as a federal prosecutor and securities lawyer.

As the US attorney for the Southern District of New York from 1993 to 2002, she prosecuted cases involving complex securities and financial institution frauds, other white collar crime and international terrorists.

OTC derivative reform opens the door for sovereign wealth funds

Sovereign wealth funds (SWFs) are in a unique position to plug gaps in the securities lending and repo markets left by regulatory reform in the over-the-counter (OTC) derivatives space, according to BNY Mellon.

In its latest whitepaper, BNY Mellon, in collaboration with the Judge Business School of the University of Cambridge, examined how SWFs’ exemption from many of Basel III’s restrictions presents an opportunity to delve further into these markets and answer the increased demand for collateral generated by OTC derivatives markets reform.

Many buy-side market participants are in need of access to collateral transformation transactions in order to submit eligible collateral to clearinghouses. Furthermore, the European Market Infrastructure Regulation requires market participants to centrally clear OTC derivatives, while SWFs are exempt and can continue to use bilateral clearing. SWFs are also exempted from the regulation's costly capital requirements.

"While sovereign wealth funds traditionally have taken a cautious approach to investing, they are grappling with a low-interest rate environment as they seek liquid investing opportunities," said Hani Kablawi, BNY Mellon's head of investment services for Europe, the Middle East and Africa (EMEA).

"This is especially true for commodity-dependent sovereigns. However, there is an investment opportunity for sovereign wealth funds because their own bonds are exactly the type of high-quality liquid assets that are sought in the securities lending and repo markets."

T2S users launch network platform

Target2-Securities (T2S) participants will soon be able to utilise a 'single point of access model' with enhanced collateral pooling and post-trade services, through a new collaborative network model set to launch in 2017. The new platform is the result of a partnership between Clearstream, Citi and UBS and is aimed at allowing banks and broker-dealers to "reap the maximum benefit from T2S", according to a Clearstream statement on the launch.

T2S, the pan-European settlement platform, is operated by the eurozone's monetary authority, Eurosystem, and is currently heading toward the fourth phase of its implementation plan, which focuses on the large German market.

Clearstream will act as the central securities depository and cater for securities financing solutions and safekeeping, while Citi will provide clearing, settlement, and asset servicing services.

UBS will spearhead the project by being the first bank to offer the system and, in turn, will benefit from its partners' economies of scale and scope, as well as cross-market netting opportunities.

"This model brings together the best that each institution has to offer, giving UBS a truly best-in-class service solution, whilst delivering meaningful commercial benefits," said Philip Brown, co-CEO of Clearstream Banking Luxembourg.

Colin Parry, head of securities, collateral and derivatives at UBS, added: "The launch of this solution comes after many years of collaboration and planning with our two partners Clearstream and Citi, around how best to position ourselves for T2S."

"We expect network and operational simplification benefits, and also improved management of liquidity and collateral. We believe that the model sets a new industry standard, will enhance our client value proposition and will unlock numerous front-to-back efficiency gains that allow us to play a part in hitting UBS's existing cost commitments," Parry added.

Elixium sets up post-trade connectivity with Pirum Systems

Recently launched trading platform Elixium and Pirum Systems are collaborating to provide post-trade connectivity to their respective clients.

The partnership seeks to take advantage of the regulatory-driven rise in central clearing and the increasing demand for automated connectivity to post-trade services.

According to Elixium, its clients will be able to manage the complete post-trade lifecycle, including trade booking and connectivity to triparty agents and central counterparties.

Pirum Systems will provide Elixium with a centralised post-trade automation system and link participants with a range of post-trade infrastructure providers.

Ben Challice, COO at Pirum, said: “We are excited to be working with Elixium’s innovative trading marketplace. Market connectivity and trade lifecycle management is core to Pirum’s product offering. Our ability to streamline the post-trade process from transacting on Elixium will enable growth of liquidity on their marketplace.”

Roberto Verrillo, head of markets and strategy at Elixium, added: “Pirum’s straight-through processing post-trade services are an impressive solution to help our clients to manage the lifecycle of trades done on the Elixium marketplace. We are looking forward to working with Pirum Systems.”

NY Fed may publish three repo rates

The Federal Reserve Bank of New York has confirmed it is considering publishing three new benchmark rates based on overnight repo trades in a bid to improve market transparency.

The proposed rates will launch by late 2017 or early 2018 and will be primarily based on transaction-level data from various segments of the repo market, including triparty repo clearing platforms, which may only mean BNY Mellon within the next few years.

The second rate would be based on the same triparty repo data, along with Depository Trust & Clearing Corporation’s General Collateral Financing Service, but would not include the New York Fed’s transactions in the repo market.

The third rate would mirror the second but would include the New York Fed’s overnight open market operations in the repo market.

According to the New York Fed, each benchmark repo rate would be calculated as a volume-weighted median of trades, in line with the calculation of the effective federal funds rate and overnight bank funding rate.

Additional summary statistics, such as transaction volume and measures of dispersion, would accompany the publication. “[The initiative] is intended to improve transparency of the repo market by increasing the amount and quality of information available about the market for overnight treasury general collateral repo,” explained the New York Fed in a statement on the plan.

The New York Fed is expecting to work with the US Treasury’s Office of Financial Research, along with the Federal Reserve, during the finalisation of the rates.

Gun stocks give short sellers bang for their bucks

US gun maker Smith & Wesson has seen its share price tumble in the wake of the shock victory of Donald Trump in 8 November’s presidential election.

Smith and Wesson’s share price, which had been rising in the days leading up to the election, dropped from $28.4 on 8 November to $24.1 the next day as Trump’s victory was revealed.

Short sellers were primed to take advantage of the situation. Shares on loan surpassed 18 percent on 1 November to peak at 18.7 percent on 7 November.

Utilisation began to fall to 17.7 percent on 9 November as some short sellers banked profits and closed out their positions.

The news that the traditionally pro-gun rights Republican party achieved a clean sweep of the White House, the House of Representatives and the Senate strongly implies that any legislation advocating further gun control will almost certainly be shot down immediately.

With the threat of gun limitations from a Democratic president removed, any sense of urgency to purchase a gun before the door closes went with it, leading to the share price fall.

“Smith & Wesson shares have fallen significantly in the last few days as the prospects of new gun legislation, which had been a catalyst for gun sales in the US, now looks off the table in a Republican-controlled Congress,” said Simon Colvin, analyst at IHS Markit.

“Short sellers have been well positioned to profit from this trade as demand to borrow the gun maker’s shares grew significantly in the weeks leading up to Tuesday’s election.”

There will also be an opportunity for the New York Fed to receive public comment prior to the final publication plan.

"With this in mind, one or more of the rates could be modified over time, as appropriate, to incorporate additional data sources, such as information on bilateral repo transactions."

"In the construction and publication of these benchmark repo rates, the New York Fed will endeavor to adopt policies and procedures consistent with best practices for financial benchmarks, to the extent appropriate."

India's pension system to enter securities lending business

India's Pension Fund Regulatory and Development Authority (PFRDA) is seeking feedback on a proposal to allow the country's National Pension System to begin participating in securities lending.

Under the proposal, which was circulated on 9 November, the National Pension System, with $22 billion in assets under management, would be able to begin lending securities through India's central counterparty system for the purposes of short selling. PFRDA has proposed allowing the National Pension System to use the clearing corporation of the National Stock Exchange of India, known as NSCCL, as it oversees the bulk of India's borrowing and lending business. BOISL, a part of the BSE (previously the Bombay Stock Exchange), would also be utilised.

NSCCL has a centralised anonymous order book and clears, settles and guarantees all borrowing and lending for tenures up to 12 months, according to PFRDA.

The author of the proposal wrote of the benefits: "[Borrowing and lending] provides an incremental return on an idle portfolio. So if an investor intends to hold it for the long term, in the shorter term I could lend this whenever there is a demand and get additional return in terms of lending fees/additional return knowing that NSCCL/BOISL are the guarantors."

Euroclear and Pirum team up

Euroclear has opened up its triparty platform to Pirum Systems's securities lending toolkit.

The offering will reduce operational burdens of mutual clients via Euroclear's Collateral Highway by improving automation of collateral exposure, including daily adjustments, through Pirum's required collateral value (RQV) service.

Previously, the two firms agreed to enhance Euroclear's triparty securities lending service with Pirum's collateral management tool in April.

This allowed clients to pair Pirum's solution for calculating, agreeing and submitting daily triparty required values with Euroclear's Collateral Highway.

Rajen Sheth, CEO at Pirum, said: "The recent product launch with Euroclear now enables Pirum clients to connect with the three major triparty agents in a real-time and automated manner."

"The addition of this Euroclear RQV functionality to the existing collateral management platform shows our continued commitment to building innovative solutions that provide cost reduction and improved operational risk for our clients."

Olivier Grimonpont, global head of collateral management and securities lending at Euroclear, added: "As securities lending becomes increasingly granular and time sensitive, we are continuously seeking ways to improve our client's collateral management experience. This roll out of new functionality is a continuous process for our clients to drive operational efficiencies."

Lombard Risk's Colline solution gets an interface lift

Lombard Risk and GFT are collaborating to design a new user interface for the Colline collateral management platform that will open up its services to smaller clients.

Lombard Risk is extending its collateral offering to a software-as-a-service (SaaS) model as part of it ongoing growth strategy that will allow more market participants to utilise service capabilities usually reserved for top-tier banks.

GFT has deployed a team of UX design and technical specialists onsite at Lombard Risk to ramp up a programme of work that is being delivered to a tight timescale.

Alastair Brown, CEO at Lombard Risk, said: "GFT's expertise and broad experience in this area helps to ensure that our world class SaaS solution delivers a number of advantages for Lombard Risk's clients, including: ease of use, intuitive usability and greater efficiencies across our client's collateral operations."

"We look forward to continuing to work with GFT on this exciting initiative in order to deliver greater value for our clients."

Gareth Richardson, managing director at GFT, commented: "Traditionally, GFT works across the investment, retail and wealth management areas of many of the leading global banks; this latest appointment by Lombard Risk is a testament to their faith in our financial markets expertise and our international team of specialists being able to deliver a strategic project with challenging timelines."

"This is another great achievement for GFT as we extend our service offering into other associated financial markets and we are delighted to be able to support Lombard Risk in their strategic plans for the future."

South Korea beefs up short selling standards to protect investors

South Korea's financial authority has pledged to bolster its short selling and disclosure regulations in a bid to reinforce investor protection.

The Korean Stock Exchange will be handed new powers to withdraw "overheated" stocks that receive "extraordinary increases in short selling and sharp falls in prices" during a single day for a 24-hour cooling off period, as outlined in a statement by Korea's Financial Services Commission (FSC).

The specific details of when the exchange will consider a stock to have 'overheated' will be outlined prior to the new rules implementation in early 2017.

The deadlines for reporting and disclosure of short positions in large amounts or by shares will also be shortened from T+3 to T+2 by the end of 2016.

In addition, those short a stock during the period of paid-in capital increase will be barred from buying the newly-issued stocks.

The FSC promised to strengthen sanctions against those who violate its short selling rules.

The prohibition of uncovered short-selling and up-tick rules will be subject to "heftier fines" than those imposed on other violations.

Furthermore, price manipulative activities exploiting short-selling positions will be added to types of 'market disruptive activities' under the Financial Investment Services and Capital Markets Act. Further details on the enhanced penalties is expected in early 2016.

Eurex to launch total return futures

Eurex will begin offering total return futures on the Euro Stoxx 50 Index from 2 December.

The new futures contract design is aimed at replicating the payout profile of the funded purchase of a cash equities basket representing the components of the underlying index.

The total return futures will trade in ‘spread’ in basis points and allow the implied repo rate associated with cash basket replication to be traded for the first time.

Basel III capital standards are already increasing the cost of over-the-counter (OTC) trades and new rules for non-cleared trades that are likely to come into force next year will encourage a move to exchange-traded derivatives.

“The product will be launched ahead of the bilateral margin rules on non-cleared swaps which are likely to be introduced in Europe in early 2017,” commented Mehtap Dinc, global head of derivatives product development at Eurex.

“We therefore expect market participants to cut back on their OTC swap positions and instead choose futures to meet their trading and hedging needs in the months to come,” Dinc added.

Total return futures will offer returns analogous to total return swaps, added Dinc, making them a functional replacement.

The new total return futures will also bring the additional benefit of standardisation, which allows netting.

Eurex Clearing acting as central counterparty will also mitigate counterparty risks.

Régis Lavergne, deputy global head of equity derivatives in charge of trading activities at Natixis, expects larger market participants to adopt the new total return futures, “and the transparency and fungibility they provide, to meet their hedging needs in the months to come”.

Securities lending liquidity concerns for beneficial owner

US beneficial owner MetLife has cited liquidity risks relating to its securities lending programme as one of the potential hurdles that could scupper its plans for a $3 billion common stock repurchase initiative.

The life insurance company also listed difficult conditions in the global capital markets, including the UK’s withdrawal from the EU, other disruptions in Europe and the possible withdrawal of one or more countries from the eurozone.

In a note to investors on its investment strategy, Metlife also stated that existing regulation and the potential for “comprehensive financial services regulation reform, including potential regulation of MetLife as a non-bank systemically important financial institution (SIFI)”, featured as a significant factor for investment disruption.

MetLife is currently fighting its SIFI designation in court. The Department of Justice has lodged an appeal against a decision to rescind it with the US Court of Appeals for the DC Circuit.

The Dodd-Frank Act was highlighted as a specific cause for concern, although uncertainty around the future of the legislation was compounded by the shock US election result that saw Donald Trump, a vocal Dodd-Frank sceptic, claim victory.

LCH benefits from margin rules

LCH’s SwapClear service has cleared $1 trillion in notional of inflation swaps since the service launched in April 2015.

In a statement on the achievement, LCH put the significant increase in clearing activity down to implementation of non-cleared margin rules in September.

LCH explained in a release that its members that utilise SwapClear for clearing inflation swaps can benefit from offsetting margin requirements against structurally similar cleared products.

SwapClear also extended its compression offering to provide solo compression for inflation swaps to enable members to achieve further portfolio efficiencies.

Daniel Maguire, global head of rates and foreign exchange derivatives at LCH, said: “This is another significant milestone for SwapClear, demonstrating the continued demand for inflation swap clearing on both the buy and sell side.”

“The introduction of bilateral margin rules in September is driving volume growth across our rates and foreign exchange services and we’re pleased to be supporting our members and their clients in achieving improved risk management and capital efficiencies.”

REDI and S3 team up on data analysis

REDI Global Technologies has partnered with S3 Partners to bring its trading platform’s clients access to S3’s Blacklight data analytics tools.

Blacklight offers a suite of treasury management reporting and analysis tools that provide security, stability and franchise longevity.

According to S3, buy-side firms can leverage its collateral and counterparty risk management tool to create the reporting and data extracts they need to effectively track and manage their activities.

Bob Sloan, founder and CEO of S3 Partners, said: “REDI powers the trading of some of the industry’s largest and most advanced fund managers.”

“Our tools can centralise and fortify mission-critical treasury management data into the hands of the people that know how to use it best, and we’re excited to bring them to the REDI client base.”

BNY Mellon picks Singapore for new innovation base

BNY Mellon opened a global innovation centre in Singapore on 17 November.

The eighth centre will facilitate collaboration with Asian fintechs and clients for the creation of data-driven market solutions that will operate within Nexen, BNY Mellon’s digital ecosystem.

The Singapore centre joins existing networks in Pune and Chennai in India and Silicon Valley, Jersey City, Pittsburgh and central New York in the US.

London plays host to the bank’s only European innovation base.

Through Nexen and its network of innovation centres worldwide, BNY Mellon is in talks with more than 300 global fintech start-ups.

“As our largest branch office in Asia Pacific, the Singapore Innovation Center reinforces BNY Mellon’s commitment to the region’s advancement in technology in financial services and compliments the Monetary Authority of Singapore’s continuing ambition to establish a vibrant innovation ecosystem and to develop the city as a smart financial center,” said Stephen Lackey, chair of the Asia Pacific for BNY Mellon.

Suresh Kumar, senior executive vice president and chief information officer at BNY Mellon, added: “Technology is one of the key accelerators of change in our business and we pride ourselves on being at the forefront.”

“BNY Mellon has a rich history in innovation marked by delivering technology-enabled solutions that power the world’s investments.”

“Our approach covers all critical phases of enterprise innovation and we continue to work side-by-side with clients and fintech firms to create valuable digital offerings.”

“The BNY Mellon Innovation Center in Singapore is designed to take clients through a digital journey by leveraging Nexen technologies to showcase the power of application program interfaces.”

Asia gains DLT research centre

Financial innovation firm R3 is launching its first dedicated distributed ledger technology (DLT) centre of excellence for Asia. The R3 Asia Lab will be based in Singapore and is being created in collaboration with the Monetary Authority of Singapore (MAS). It will also host a dedicated research and development centre.

MAS said it will assist R3 with fostering collaboration across traditionally competing institutions in the region on use cases and DLT projects. According to R3, this collaborative model allows for cross-pollination of ideas and knowledge transfer, which will accelerate the development cycle of technology significantly. “The technology-neutral approach to DLT and blockchain inspired platforms that R3 explores in its

Margin variation deadline prompts TriOptima boost

TriOptima is seeing an uptick in interest in its triResolve Margin service as the implementation date of new margin variation rules for non-cleared over-the-counter (OTC) derivatives gets ever closer.

Since 2016, 20 new financial institutions have gone live with the service, including dealers, buy-side firms and corporates. TriOptima is working with 70 additional firms in the testing process.

The new rules will apply to firms that hold a portfolio of non-cleared derivatives, and will require counterparties to exchange valuations of their variation margins, meaning increased margin call volumes and additional regulatory compliance documentation.

Changes will come into effect on 1 March 2017.

TriOptima's triResolve Margin is a collateral management service offering automated, exception-based margin processing.

It is designed to provide a transparent straight-through process and to address the additional volumes and complexity associated with the new rules.

Raf Pritchard, CEO of triResolve, commented: "An historically high level of customisation in OTC derivatives collateral has contributed to current fragmented and manual operations. The new rules are a catalyst, driving standardisation, automation and centralisation of the collateral process, as demonstrated by these new clients and many further firms we have in the testing phase that recognise the benefits of triResolve Margin's integrated approach."

labs means there are no potential conflicts arising from vendor lock-in," explained R3 in a statement on the launch.

"The non-exclusivity of R3's technology choices leaves the option open for members to contract with Singapore-based systems integrators and fintech firms to implement production-ready systems, therefore streamlining implementation of DLT in the region."

Sopnendu Mohanty, chief financial technology officer at MAS, commented: "The practical spin-offs from fundamental research in distributed ledgers and blockchains are beginning to be realised."

David Rutter, group CEO of R3, added: "As one of the world's leading fintech hubs and a key global financial centre, Singapore is the ideal location for our Asia lab."

Donald Trump presidency a positive for asset managers

Alternative asset managers are generally optimistic about the performance of their portfolios under the presidency of Donald Trump, according to a Preqin survey.

On 8 November, property magnate and reality TV star Trump has defied all expectations to become the 45th US president elect, immediately throwing global markets into turmoil.

Stefan Kreuzkamp, chief investment officer at Deutsche Asset Management, said that Trump's victory "definitely caught markets by surprise".

"We expect that market volatility should continue due to increased political uncertainty."

However, the Preqin survey of 125 fund managers found their reaction to be generally positive, with 53 percent saying the result will mean positive things for alternative assets in the US, and only 12 percent saying the effects will be negative.

For non-US assets, however, the results were more varied, with 22 percent saying the effects will be positive, 25 percent saying they will be negative and 30 percent saying it will be neutral.

Of hedge fund managers surveyed, 53 percent said they expect their US-based assets to benefit from the election result before the end of 2016. Some 46 percent said they expect to see benefits over the next 12 months, and 35 percent said they expect positive effects in the longer term.

At the other end of the scale, 9 percent said they expect to see negative effects on their hedge fund performance both before the end of 2016, and within the next 12 months. In the longer term, 11 percent said they expect hedge fund performance to suffer.

Regarding Trump's specific policies, 73 percent said they think a reduction in corporate tax would be beneficial for fund managers, while 62 percent said they feel positive about proposed spending on infrastructure.

Incentivised repatriation of corporate earnings held abroad was also considered to be a benefit to the industry by 57 percent.

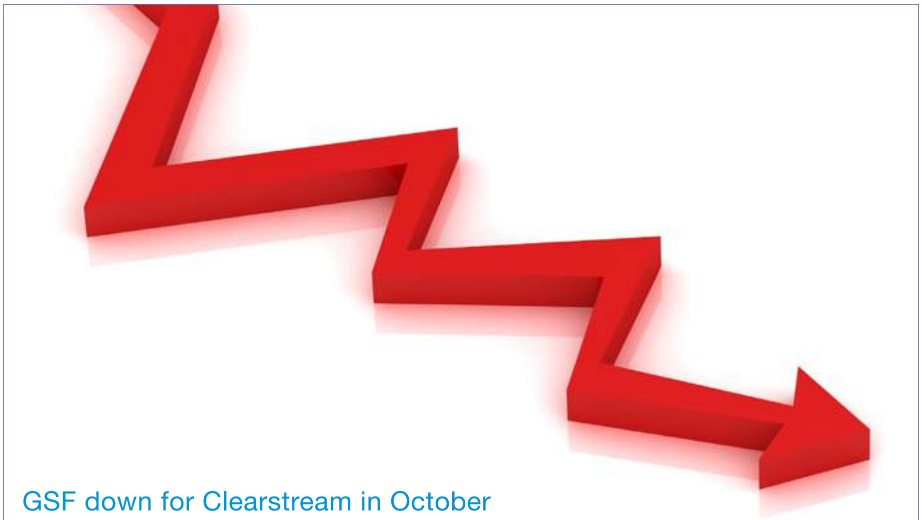
However, 59 percent said that plans to renegotiate membership with, or withdraw from, the North American Free Trade Agreement, would be a negative for fund managers, and 54 percent were concerned about the effect of withdrawal from the trans-Pacific partnership.

Some 55 percent also said they believe changes to taxation of carried interest would be negative.

According to Preqin, managers generally suggested that uncertainty remains around the effects of Trump's policy proposals.

However, the report said: "While some managers suggested that potential impacts on debt rates and securing investor capital might be negative, others felt that market volatility might serve to benefit alternative investments, and reduce recent correlation in returns between the industry and more conventional financial markets."

It went on: "The result of these mainly pro-business policies has been that the majority of respondents believe their respective industries in the US—and the alternative assets industry more generally—will be positively affected by the Trump administration," Preqin's report added.



GSF down for Clearstream in October

Clearstream's global securities financing volume fell by 14 percent in October.

Outstanding volume hit €491 billion last month, down from €571.1 billion during the same month in 2015.

The Deutsche Börse subsidiary also saw its January to October monthly average outstanding volume fall by 14 percent from €609 billion in 2015 to €521.1 billion this year.

Deutsche Börse reported a modest 1 percent growth to its consolidated net revenue in Q3 2016.

Clearstream is currently in the midst of its Target2-Securities (T2S) implementation plan in Europe.

The the fourth wave involves migrating its central securities depository in the German market.

State of Wisconsin taps BNY Mellon for middle-office services

The State of Wisconsin Investment Board (SWIB) has expanded BNY Mellon's mandate to provide middle-office investment services for assets worth $105 billion.

BNY Mellon and its Eagle Investment Systems affiliate are supporting SWIB's investment and data management needs through the bank's OnCore suite of middle-office solutions. These include data management, collateral management and derivatives processing. The bank has provided SWIB with securities lending, custody and data management since 1991.

Michael Williamson, executive director of SWIB, said: "By expanding our relationship with BNY Mellon, we now have a state-of-the-art platform, a critical component of our new portfolio management system."

"This system supports SWIB's innovative investment approach and our data management requirements," he added.

Prime Finance

Choose a partner who can help you succeed today and grow for tomorrow

At Wells Fargo Securities, we recognize that a partnership is an investment from both parties. That's why we are committed to developing a long-lasting relationship to support your current financing and operational needs, as well as your growth strategies for the future.

Our Institutional Investor Services group supports a broad range of alternative asset managers, from emerging to large institutional funds, and provides the financial, operational, and technical resources needed for success in a rapidly evolving marketplace.

- Prime brokerage, margin finance, and securities lending
- Custody and clearing services
- Fund administration
- Middle- and back-office services
- Capital introductions
- Futures execution
- Exchange-traded and OTC derivatives
- Business consulting

Discover what a partnership can really be.
Contact us to learn more at **wellsfargo.com/prime**.

Compete in the front, collaborate in the back

Jerry Friedhoff, managing director of securities finance and collateral management at Broadridge, explains how an efficient technology infrastructure can be the salvation of securities lending participants

From a technology point of view, how much of a challenge is compliance with the various regulatory initiatives the industry is facing?

It is a huge challenge for the industry because of the sheer breadth and depth of regulatory change. The forthcoming Securities Financing Transaction Reporting (SFTR) rules are very granular in terms of the level of data that needs to be reported and implementation timelines look very tight. In the securities lending market specifically, there is still lack of standardisation or a common data model among market participants for meeting all these new reporting requirements.

As a vendor, it's our responsibility to understand and help clients to meet these challenges. One of the problems the market faces is that there is still some ambiguity around some of these new rules. Until we know all the details, it's difficult to be fully prepared for the future, but at the same time we prefer to take a proactive approach to preparing for the incoming regulations.

Are industry participants embracing the level of sophistication that these rules will require from them?

As far as our clients are concerned, we have found they have kept abreast of the technical standards and are aware that resources will need to be allocated to implementation in 2017. The derivatives trade reporting already implemented for the European Market Infrastructure Regulation (EMIR) and the US Dodd Frank Act has provided a good model and lessons learned around how to manage change and is something we can try to emulate in securities finance trade reporting.

Can the market work around these new requirements or will the securities lending business fundamentally have to change?

There will be an element of behaviour and market change because of the resource constraints everyone is under. This includes balance sheet scarcity, increased liquidity costs and capital constraints along with additional reporting. As a result, we see the market moving towards a more granular transaction cost analysis in order to maximise resource allocation and determine what business is actually profitable. There will naturally be new market participants and new business models arising to meet these challenges in the market and we're already starting to see that through new trends, such as the emergence of peer-to-peer lending, and newly-launched platforms being created to accommodate that.

Regulatory burdens that require investment are coming at a time when many large banks are shrinking their back-office operations. Does this present an opportunity for vendors?

There is a noticeable trend towards using vendor-made systems as opposed to building in-house tools. This now includes large banks that historically would have the capacity to self-build technology solutions. The volume and scope of regulatory change means adapting older in-house systems in a timely manner is both challenging and costly for many industry participants. A phrase I heard in a meeting recently that summed this up nicely was, 'compete in the front, collaborate in the back', which is absolutely spot on. The real competition should be your core front-office operations. Let a vendor take care of all the structural problems around that so you can stay focused on doing business.

Broadridge is looking to provide solutions for the whole trade lifecycle. This includes our growing managed services offering suite which many firms are now leveraging.

Broadridge is a much broader church than it was 12 months ago as you've completed a number of acquisitions. What's your focus going forward with these new capabilities?

Bedding down all of the acquisitions (4sight and Anetics) and optimising all those new moving pieces is really our core focus at the moment.

At the same time, we're also looking into how we can build upon our strengths in global inventory management and cross product collateral management in order to allow our clients to be proactive, not just reactive, to new features of our market. The liquidity coverage ratio (LCR) is a good example. We have done a lot of product development around identifying and sourcing LCR eligible assets through a central view of global inventory and feeds of data that allow users to filter down availability of high-quality liquid assets (HQLA). This is providing huge benefits for customers. It enables them to take a more proactive and forward looking view of meeting liquidity needs and also in financing long HQLA inventory in the market.

Is Broadridge's ultimate aim to become a one-stop shop for clients?

Yes, and I think with the new capabilities we have acquired we are very close to achieving that goal. The key to what we're looking to create is a product that caters to a wide remit of market needs but also has the flexibility of being modular so our clients can decide if they just want the repo, securities lending, collateral management or synthetics components, or any combination of those.

We can then scale that to the fit the size of the firm and the regions it operates in, as well offering them either a deployed solution at the client site or a hosted solution in a Broadridge data centre. Flexibility and scalability are really at the core of our product.

Again, we've moved towards this style because we're hearing from our existing clients that it's what they want and need. It also allows us to be very accommodating to new clients that may not want to move all their components over in one go but want to add functionality over a longer period. **SLT**

Nintendo-bandwagons go!

With a heart so true, short sellers' courage pulled them through. David Lewis of FIS Astec Analytics reports on the Pokémon Go phenomenon

They say that knowledge is power, and being in the data transparency business I would, of course, support that view. However, it is also said that a little knowledge is a dangerous thing and few trading stories of 2016 exemplify these maxims more than the ebbs and flows of Nintendo and Pokémon Go. Much has been written about the impact of Pokémon Go on its users, such that it does actually get them out of their houses and physically moving around, if only to gather at hot spots in large groups who then still don't interact with each other—at least not verbally. This analysis is less about the social or physical responses to the game, and more about the investors' responses to the company that launched it—or at least the company they thought had launched it.

Back in the days of the original Nintendo games consoles, the Game Boy and the Nintendo 64, they were cutting edge machines to own. In recent years, even given the success of portable gaming devices such as the Nintendo 3DS, the brand has certainly not had the cache it may once have commanded. With smartphones and other devices allowing gaming on the move, and more capable consoles controlling the home entertainment market, Nintendo began to fall by the wayside. Until Pokémon Go, the location-based augmented reality game, came to a ready market.

With the free-to-play game being available on all device types, and taking the lead in the new field of augmented reality, it quickly became one of the most searched and downloaded games ever, recording over 100 million downloads in the first month.

Crucially, the app also scored very highly in retention statistics—more than 60 percent of users still had and were using the game three days after downloading it. The industry average is 15 percent. About 6 percent of users play daily against an industry average of 3 percent to 5 percent, and average daily use is 43 minutes. In short, a gaming phenomenon from a provider not used to being at the top of the charts.

This is, of course, where the information disconnect exists between those that know and those that leap before looking. The runaway success of Pokémon Go had investors swarming for Nintendo shares, driving the price from around JPY 14,000 (USD 126.14) to peak at JPY 31,770 (USD 286.22) within two weeks—a gain of more than 125 percent. Short sellers joined the cause too, just heading in the other direction. Short interest grew just as rapidly, doubling just as the shares reached their peak price and rising a total of five-fold in the following week as Nintendo dropped the investor bombshell.

Figure 1: Short interest and share price for Nintendo (7494) indexed to November 2015
Source: FIS Astec Analytics

The game, while distributed by Nintendo, was actually developed and owned by Niantic, a US technology company spun off from Google in 2015. Nintendo further pointed out that, despite distributing the game, its "profits would not materially change" as a result. Nintendo shares plunged back to JPY 21,000 (USD 193.79). While this was still around 40 percent above where they were trading less than three weeks prior, it was more than JPY 10,000 (USD 90.12) a share off the peak.

Short sellers in the Astec Analytics data sample had borrowed approaching five million shares at the peak short. Assuming a conservative average of around JPY 5,000 (USD 45.06) a share advantage, adjusted for the timing of short positions being taken, this would indicate that their collective earnings could have been in the region of JPY 25 billion (USD 235 million). Despite Pokémon Go reputedly earning an estimated USD 10 million a day, the short sellers earnt at a greater rate over this period.

Long investors having bought in at the peak level will have been licking their wounds and ruing the day they jumped irrationally into a share without perhaps doing sufficient due diligence on the intellectual property they were buying into. As Figure 1 shows, the share price of Nintendo remains elevated, so there are many long investors who will have gained along the way, but, this level should be taken into context. Ten years ago, arguably when Nintendo was at the peak of its market powers, its shares commanded a price of more than JPY 70,000 (USD 630.98) apiece.

Astec Analytics data shows significant short interest activity from 2010 into 2012 as the shares fell from around JPY 30,000 (USD 270.43) to settle at about JPY 10,000, before recovering to reach USD 15,000 (USD 135.23) in 2015 when short sellers returned with new levels close to those seen during the Pokémon Go frenzy.

Short sellers have much to lose when they get their positioning wrong, often potentially more than their long only counterparts, but in 2016, the rush to take advantage of a gaming frenzy exposed those who rushed to grab the prize without taking the sudden interest from the short sellers as a clear warning of what was to come. **SLT**

Long investors would have been licking their wounds

David Lewis
Senior vice president
FIS Astec Analytics

Measuring success through data

Nickolas Delikaris of State Street discusses balance sheet and regulatory woes, and the need for efficient data analytics in securities lending

In the past eight years of regulatory reform, and resulting changes in balance sheet strategies the securities lending market has seen significant changes. Gone are the days when transactions had minimal impact on the balance sheet and when revenue growth had no restrictions beyond size of balances and spreads. Regulation has made everything significantly more complex but also more transparent and increasingly collaborative.

This is evident in the amount of time market participants spend deciding how to allocate business (and balance sheet) across counterparties. Understanding the nuances and needs of your trading partners allows for continued business and access to financing that would otherwise be curtailed. While all of these changes create issues around optimisation–technological advances have been keeping pace.

Here are some highlights of what has changed in the last few years from a technology perspective:

- Hardware and computational power from both a speed (central processing units to graphic processing units) and cost (cloud, distributed) standpoint have significantly improved.
- The internet of things now offers an abundance and new types of data.
- Algorithmic and statistical methods have both been refined and enhanced.

These technological developments—combined with regulatory reform—create opportunities to automate trading processes that incorporate balance sheet and liquidity parameters.

Said differently, technology is the catalyst to a talent transformation. Emerging technologies such as blockchain, peer-to-peer lending and alternative data are drastically changing the normal course of business. Leaders can no longer afford to only understand these concepts tangentially.

Client interactions and product solutions have transformed from traditional business topics to ones that involve collaborations that are often highly technical. Subjects such as artificial intelligence, machine learning, natural language processing and cognitive computing are all becoming part of the core business vernacular with clients.

These themes do not create well-defined areas and just as we, as service providers, have to adapt to become more flexible with technology, client roles are similarly being altered. The chief investment officer and chief technology/information officers' roles are beginning to blend as investment strategies shift. Clients frequently talk about the need for data scientists and alternative data as a way to capture alpha. This shift has broad implications for trading, operations and research, and requires a new way to interact.

Enhanced custody's growth is a microcosm of State Street's own technology transformation with its building blocks of success being innovation, collaboration and automation. With technology changing at light speed and its clear impact on the business, no one group can be an expert in every area. Collaboration and partnerships are the only way to navigate this environment. The new normal is leveraging other areas of the firm such as Global Exchange, State Street Associates and the emerging technology centre to help bridge the knowledge gap and create thoughtful solutions.

> Fintech is distrupting our market, and for the best

Nickolas Delikaris
Global head of trading and algorithmic strategies, enhanced custody global markets
State Street

That type of complexity in the decision process requires both a real-time, point-of-transaction decision—as well as the ability to optimise portfolios in a way that minimises cost and capital while maximising growth and revenue. It's only through automation that these platforms can achieve scalable growth and fully optimise the business's finite balance sheet.

As technology shifts from waterfall to agile to become more business-friendly, core decision makers must become more technically literate. A team that can communicate on both business topics and technical concepts is essential for quick prototyping of business-critical solutions.

Fintech is disrupting our market and for the best. These disruptions are creating opportunities to excel, forcing new perspectives, and reimagining a better market structure.

Technology not only helps make optimal decisions, but also forces people to transition to more creative roles that ultimately service the client better.

More simply, automation reduces the cost to the client and talent transformation increases the service level. Both are necessary to keep pace in this new market ecosystem and create a top-notch platform. **SLT**


Waiting for the next issue?
www.securitieslendingtimes.com
- News added daily
- Full issue archive
- Service providers directory
- No registration or paywall

Trump rally catches short sellers out

IHS Markit's Simon Colvin explains how high conviction US short positions have rallied by a much larger margin than the rest of the market

Donald Trump's victory in the US presidential election caught pretty much every expert by surprise. US short sellers have proved no exception as their high conviction positions have rallied by a much wider margin than the rest of the market in the five trading days since the vote. While over 80 percent of the Russell 3000's constituents have advanced since the election, the rally has been felt most acutely among these high conviction short positions, defined as the 10 percent of the index's constituents that see the largest percentage of their shares outstanding on loan. These entities also saw theirs shares surge by 12 percent over the same period of time.

But short sellers' pain is not just contained around the top conviction short positions, as the second most shorted 10 percent of the Russell 3000 index have also outperformed the wider index with a 10.6 percent post-election rally.

Biotech drives the pain

Healthcare and biotech firms have been the single largest source of post-election strife for short sellers as the sector has led the market's advance under the perception that a Trump presidency won't see the type of cost controls mulled over by Hillary Clinton. This has proved particularly painful for short sellers as biotech companies made up a quarter of the 10 percent most shorted Russell 3000 constituents heading into the election. Short sellers' pain was also compounded as their favourite biotech firms surged by 22 percent recently, more than the 16 percent advance seen by the wider Russell 3000 biotech sector.

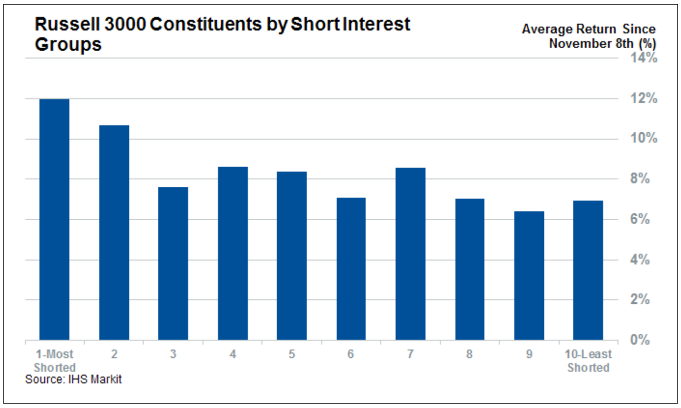
While the election was a large catalyst for the sector, regulatory moves have been behind some of the largest surges, as is the case in PTC Therapeutics, which has seen its share price more than double after developments regarding the renewal of its Translarna licence from the EU regulator.

Other high flyers among high conviction biotech short positions include Ionis Pharmaceuticals and Ocular Therapeutix which have both advanced by more than 50 percent since the election.

No appetite to short the rally

As with the rest of the market, the change of circumstances has forced short sellers to rethink their strategies, as the most shorted group of stocks have seen a 1.5 percent decrease in average demand to borrow. While hardly ground breaking, this covering is over twice that seen in the rest of the market and indicates that there is little appetite to short the current Trump rally despite the massive momentum, which has caused some to question its sustainability.

Healthcare firms have again been at the forefront of that trend as Diplomat Pharmacy and Cempra have both seen short sellers cover positions worth more than 6 percent of their shares outstanding in the wake of the election. **SLT**



Regulatory moves have been behind some of the largest surges

Simon Colvin
Analyst
IHS Markit

Industry **Events**

November 2016
22-23

Cash & Liquidity Optimisation EU
London

FinTech Connect is pleased to announce that the 2nd Annual Cash & Liquidity Optimisation Europe Conference will be returning to London.

February 2017
31-02

IMN's 23rd Annual Beneficial Owners' International Securities Finance & Collateral Management
Florida, USA

As we head into 2017, it's not business as usual within the securities finance industry. As new opportunities - and challenges - come to the forefront in this dynamically evolving marketprogress that may have a direct impact on securities finance.

March 2017
7-9

14th Annual PASLA RMA Conference on Asian Securities Lending
Seoul, South Korea

14th Annual PASLA and RMA will be held in Seoul, South Korea at The Conrad Seoul, 7-9 March 2017

April 2017
2-3

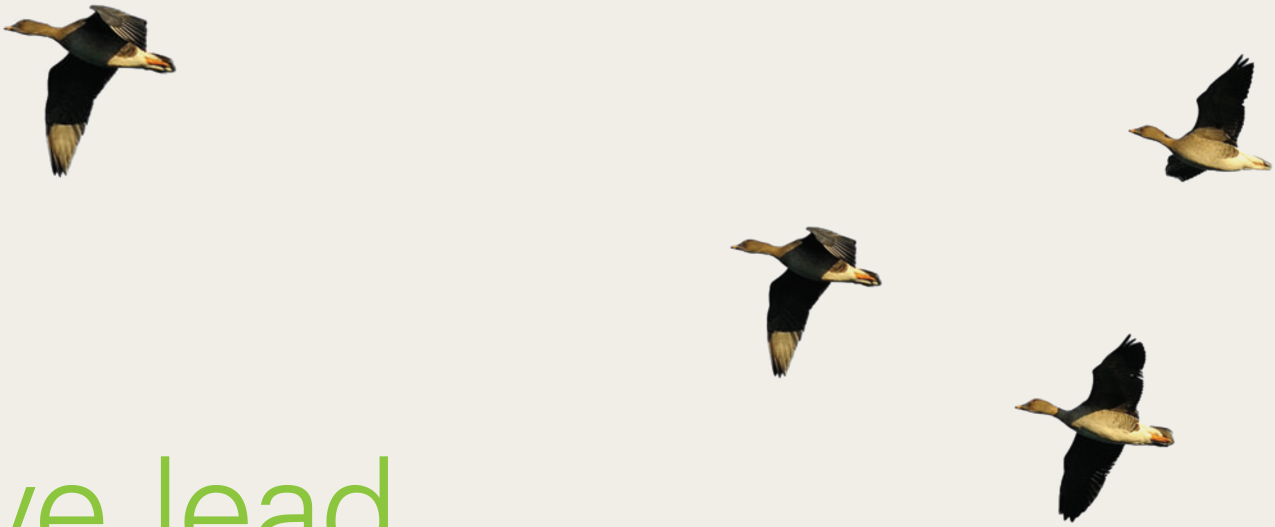
Finadium Investors in Securities Lending Conference NY 2017
New York

Leading industry participants have joined together to give institutional investors a fresh look on securities finance in a changing regulatory environment.

April 2017
26-27

Finadium Investors in Securities Lending Conference London 2017
London

Leading industry participants have joined together to give institutional investors a fresh look on securities finance in a changing regulatory environment.



Industry Recruitment

Software Development Manager Banking, Securities

Recruiter: Alexander Ash
Location: London

A prestigious global bank based in the City has a requirement for a Software Development Manager with experience of Securities Lending to lead a significant transformation effort to replace a legacy based trading platform.

SF Trading Assistant/Middle Office Representative

Recruiter: State Street
Location: Boston MA

Trading assistant required to support a North American team lending equities and fixed-income instruments in 32 markets from the Boston office.

Business Policy and Control Intern

Recruiter: State Street
Location: Boston

State Street's securities finance division encompasses three products: agency lending, enhanced custody, and alternative financing solutions.

Business Analyst

Recruiter: Alexander Ash
Location: Midlands, UK

Defining business requirements in partnership and collaboration with the business and obtaining sign-off.

Comings and goings at CloudMargin, Lombard Risk and more

Financial technology firm CloudMargin has continued its rapid growth with two new additions to its US operations.

Kari Litzmann has joined as chief marketing officer, while Martin Anderson has been appointed senior sales executive, responsible for CloudMargin's overseas growth. Both are based in the firm's New York office.

Litzmann has joined CloudMargin with more than 12 years of experience leading branding, marketing and design projects as a consultant, entrepreneur and marketing strategist.

Previously, Litzmann served as marketing strategy lead at a large alternative investment firm, where she led the go-to-market strategy for a first-of-its-kind software-as-a-service-based technology for financial advisers.

Anderson has joined CloudMargin from Thomson Reuters and brings 20 years of investment technology and sales experience.

Lombard Risk Management has reinforced its product and sales teams in the Asia Pacific with three new hires.

Nimoh Mohankumar and Nathan Li will contribute to the growth of Lombard Risk's market share in the region, leading the business development efforts and management of strategic accounts in the region.

Mohankumar, previously of Broadridge's Southeast and North Asia desk, was appointed as senior sales executive.

Li joins as sales executive from FIS, where he was responsible for the North Asia market.

In the product team, Jonathan Tsang joined as senior product consultant for regulation in Asia. He will provide pre-sales consultancy, implementation and support services to Lombard Risk's clients including banks, hedge funds, fund administrators and asset managers.

Hazeltree has appointed Ayman Sakr to the position of head of worldwide client services.

Sakr has more than 20 years of experience in professional services—he was previously global head of client services and product management at Paladyne, a company he co-founded, which was acquired by Broadridge in 2011.

He has been responsible for overseeing solution implementations and for supporting alternative investment managers the likes of hedge fund managers, asset managers, fund administrators and prime brokers.

In his new role, Sakr will be responsible for managing implementation for clients, as well as being involved in support and training.

His appointment comes shortly after Hazeltree hired J.P. Morgan's Sal Ventura, who joined as head of client relationship management earlier in November.

Euroclear has appointed Marieke Bax to the board of its Euronext-Zone Securities (ESES) central securities depositories (CSDs).

Bax brings significant non-executive and boardroom experience to the role, and will work across Belgium, France and the Netherlands.

Previously, Bax was a strategic advisor to KPMG Netherlands. She is also currently interim executive director of the Enterprise Division Court of Appeal in the Netherlands, chair of the audit committee supervisory board at Vion Food, and a board member at Crédit Lyonnais Securities Asia.

She has also been named as one of the 100 most influential corporate women in the Netherlands, by Management Scope magazine.

Lieve Mostrey, chair of the ESES CSDs, commented: "Marieke Bax's significant international management and board-level experience, her focus on corporate governance and developing talent, will bring considerable value to the board." **SLT**

SLT SecuritiesLendingTimes

Group Editor: Mark Dugdale
editor@securitieslendingtimes.com
+44 (0)203 750 6022

Deputy Editor: Stephanie Palmer
stephaniepalmer@blackknightmedialtd.com
+44 (0)203 750 6019

Reporter: Drew Nicol
drewnicol@securitieslendingtimes.com
+44 (0)203 750 6022

Contributors: Becky Butcher, Barney Dixon

Marketing Director: Steven Lafferty
design@securitieslendingtimes.com
+44 (0)203 750 6028

Designer: James Hickman
jameshickman@blackknightmedialtd.com
+44 (0)203 750 6028

Publisher: Justin Lawson
justinlawson@securitieslendingtimes.com
+44 (0)203 750 6028

Recruitment Manager: Chris Lafferty
chris@assetservicingtimes.com
+44 (0)203 750 6024

Office Manager: Chelsea Bowles
accounts@securitieslendingtimes.com
+44 (0)203 750 6020

Twitter: @SLTimes_

Office fax: +44 (0)20 8711 5985

Published by Black Knight Media Ltd