

COMING TO AMERICA

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EQUILEND SPIRIT

THE INDUSTRY'S PREMIER FRONT-TO-BACK
SECURITIES FINANCE PLATFORM

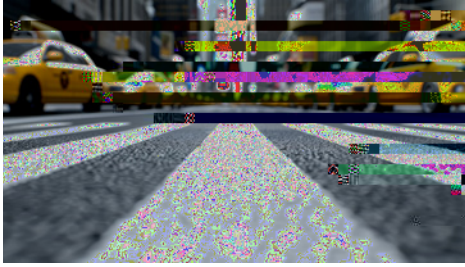




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AmlInvestment Bank deploys Broadridge SFCM platform

AmlInvestment Bank has deployed Broadridge Financial Solutions's platform to transform and expand its prime brokerage business lines in the APAC region



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Coming to America

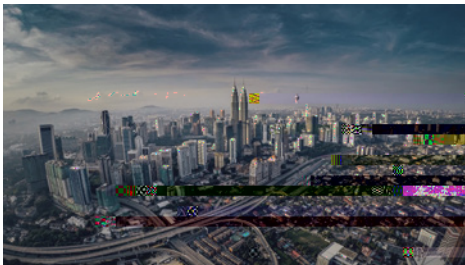
ISLA's Ina Budh-Raja and Mark Whipple speak to Carmella Haswell about the behind-the-scenes journey to create a new entity, ISLA Americas, and its work to navigate the environment in the US



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The best trade

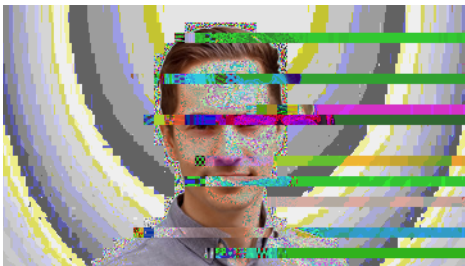
Madelyn Lando, managing director and head of equity finance at Velocity Clearing, speaks with Justin Lawson about the upcoming Trade it Forward Market Minds Summit, the inspiration behind uniting the industry for a greater cause and the impact this event aims to achieve



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Malaysia: Contributing to greater market vibrancy

Carmella Haswell explores a core securities lending market, Malaysia, and how market participants in the region are working to expand the country's potential



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The importance of trust

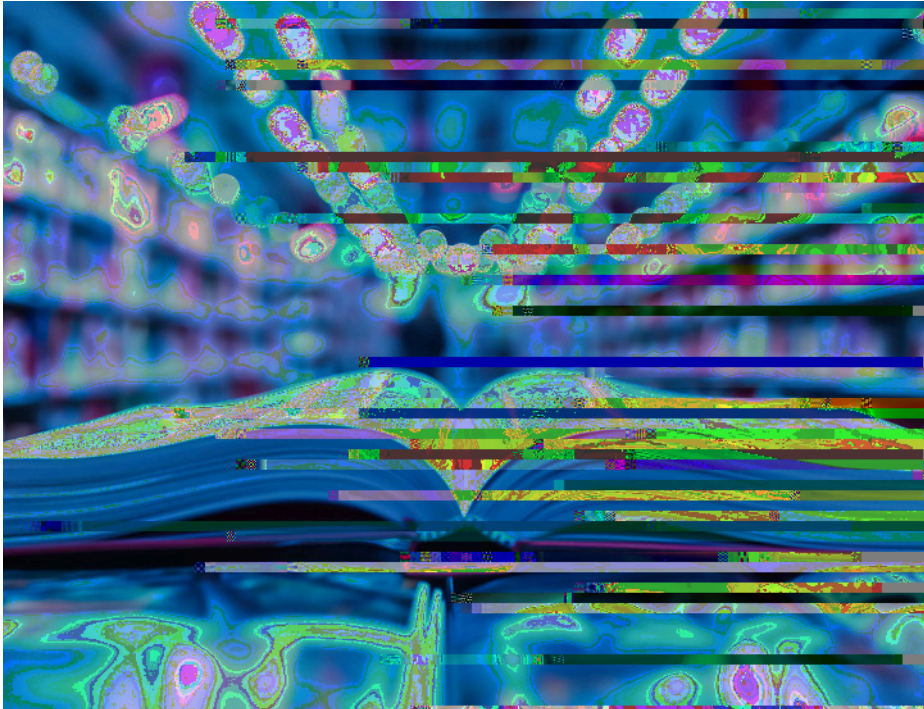
Csongor Mathe, a product manager working with TreasurySpring in London, speaks with Daniel Tison about his career and balancing new technologies against "old-school approaches" in the increasingly hybrid world of work



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People moves

Broadridge Financial Solutions has enlisted David Runacres as president of Asia Pacific



FSB Chair calls for further progress in NBFi reforms

The Financial Stability Board (FSB) has published a letter from its chair, Klaus Knot, noting non-bank financial intermediation (NBFi) as an area “deserving continuing attention”.

Knot indicates high debt levels and vulnerabilities in NBFi as key risks to financial stability.

In addition, he flags uneven progress in the implementation of agreed NBFi policies and signifies the need to finalise and implement these in a timely fashion.

The letter highlights that many of the underlying vulnerabilities that contributed to stress in the NBFi sector

Le Sec... e Le d g a e ...

Baton Systems adds JSCC to its CCP network

The Japanese Securities Clearing Corporation (JSCC) has joined Baton System's Core-Collateral network.

The bi-directional integration of JSCC aims to enhance efficiency and enable clearing members to receive real-time balances.

According to Baton Systems, clients will have the ability to check eligibility and move cash and non-cash collateral to JSCC.

JSCC's clearing member clients can now directly access "the largest" central clearing counterparty (CCP) in APAC, where members will receive normalised data from Baton, directly from the CCP.

Baton's Core-Collateral clients can automate and expedite the movement of cash and securities across 13 CCPs.

Clients can do this through a single platform that also consolidates and normalises real-time updates regarding required margins, sources of collateral, and eligibility profiles.

Additionally, Baton is integrating collateral eligibility data for JSCC into its application programming interface (API).

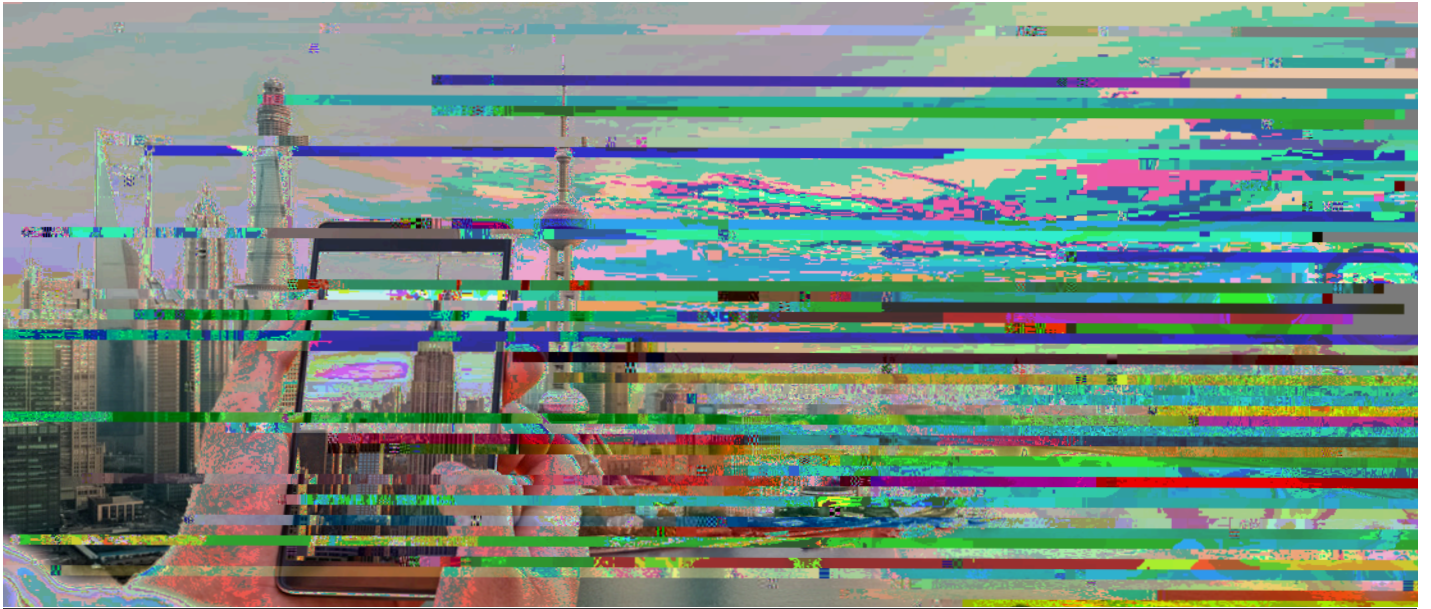
This API enables automated, real-time determination of which assets can be used as collateral, streamlining the collateral management process for users and ensuring compliance with CCP requirements, the firm says.

Commenting on the integration, Tucker Dona, head of business development and client success at Baton Systems, says: "The addition of JSCC to the Baton Core-Collateral ecosystem is a big step to increasing access to the most strategically important CCPs for our clients.

(As the result of the JSCC integration, Baton's Core-Collateral network will now include JSCC as a clearing member.)

of central clearing in these markets has increased, and that the case for central clearing may be stronger than previously assessed by the RBA in 2015.

The CFR is seeking feedback from stakeholders on the magnitude of any costs and benefits that may accrue from the introduction of a CCP in



Barclays, J.P. Morgan, Bank of America, BNP Paribas, and Morgan Stanley.

The platform currently supports 69 matching counterparties on its post-trade repo service, with additional buy and sell side firms due to go live next quarter.

Chris Smith, head of MarketAxess Post-Trade, says: "We've set a new record-setting performance every quarter. This rapid growth demonstrates the critical role of dual-sided matching.

"As fixed income and repo markets undergo significant changes, a platform like Repo

According to the firm, this new approach promises to deliver a significant saving for major banks.

With few solutions to control the receipt of funds within a settlement window, Fintium indicates that bank treasury teams maintain large buffers of high quality liquid assets (HQLA) for intraday — creating costs of up to US\$75 million per year for a large bank.

Rupert Hume-Kendall, vice-chair and board member at Fintium, says: “Recent regulatory focus has highlighted the need for banks to have access to multiple tools and sources of liquidity.

“Intraday FX swaps and intraday repo are recognised to be an increasingly important part of liquidity management strategies at global banks and we’re excited to be working with many of the world’s largest banks to bring this new technology to fruition and reduce their costs.”

The Fintium Platform specialises in T+0 trades, which enable banks to meet customer obligations more quickly, reduce their HQLA requirements and meet increasing regulatory expectations to fund payment activity in real time.

The solution uses R3’s Corda, an open, permissioned, distributed platform for regulated markets.

Distributed ledger technology (DLT) enables both parties to send money and securities to each other, without needing to exchange and reconcile MT300 or similar confirmation messages.

Kate Karimson, chief commercial officer at R3, says: “R3’s Corda is designed for

regulated markets, facilitating interoperability and integration.

“We are pleased to be supporting another innovation in market structure with the launch of Fintium’s intraday FX swaps and intraday repo solution, which will maximise the efficiency of this exciting new market.”

Fintium can integrate with any market infrastructure, including real-time gross settlement (RTGS), T2S, as well as DLT-native technology like the Fnality Payment System, HQLA^x, Partior, and OSTTRA’s PvP Settlement Orchestration solution.

The trade flow solution, utilised by Fintium and TP ICAP, enables transactions to be arranged off-venue and subsequently executed and registered on a multilateral trading facility (MTF).

The platform also allows post-trade actions, such as ‘early maturity’ or cancellation of a trade.

The Financial Conduct Authority (FCA) has recently registered Fintium as an appointed representative, enabling its platform to be used for arranging interbank transactions.

A Fintium Platform trial, conducted in April for USD intraday repo with 14 global bank participants and simulated settlement, demonstrated the potential of the intraday repo market.

The company expects live Fintium Platform repo trades later this year.

Ownera partners with Digital Asset

Ownera has partnered with Digital Asset, a provider of blockchain and tokenisation software, to offer scalable, industry-wide

distribution of tokenised assets.

Ownera’s routers will now feature a built-in Canton node, enabling interconnectivity with the Canton Network ecosystem of tokenisation applications and digital assets.

Digital Asset and 30 other market participants launched the Canton Network in 2023 as the first privacy-enabled open blockchain network designed for institutional assets, connecting previously siloed financial systems and infrastructure.

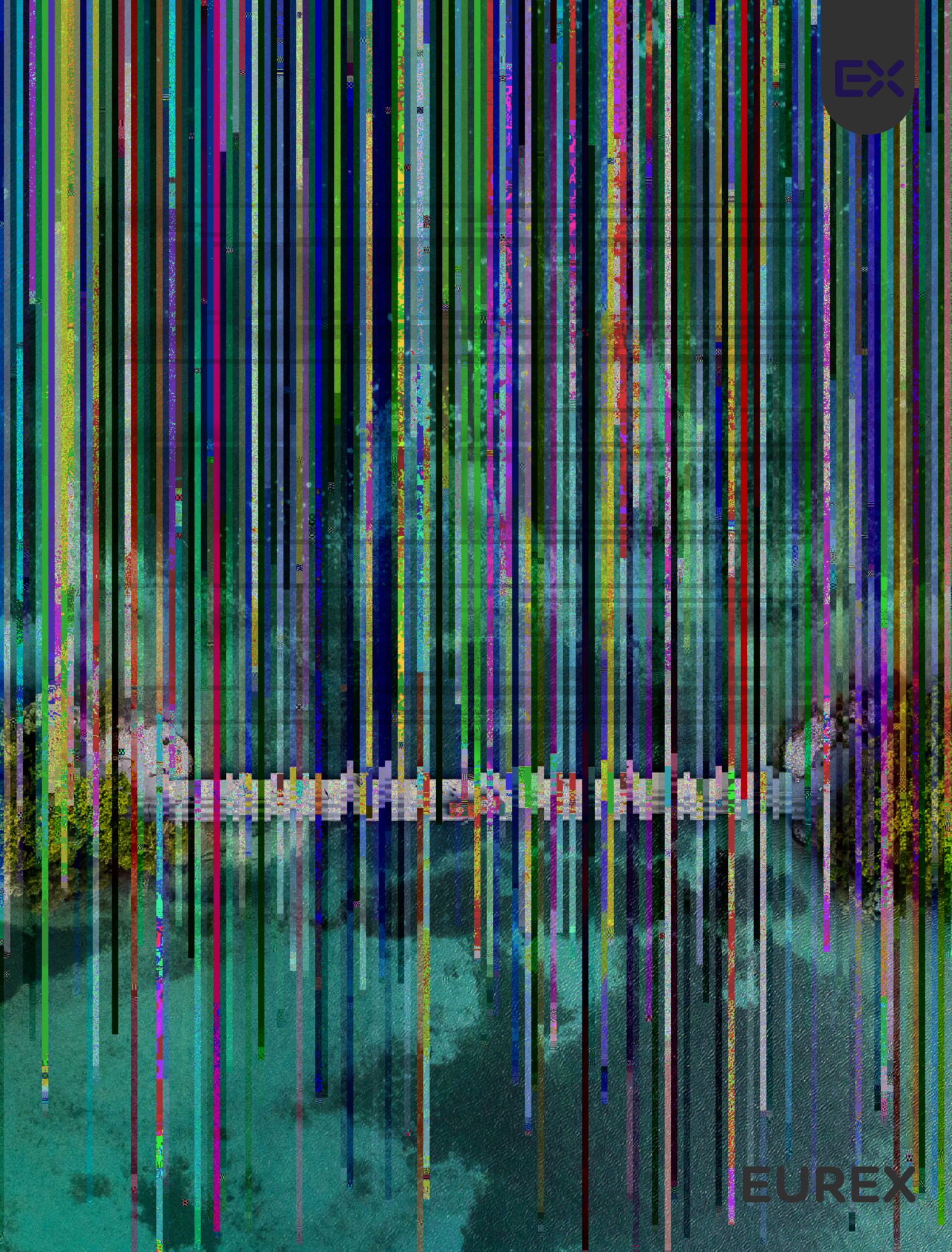
Network participants can exchange data and value to unlock the potential of synchronised financial markets, according to Digital Asset.

By embedding Canton nodes into Ownera’s routers, the firm aims to enable interoperability with asset and payment platforms operating on both legacy systems and various blockchain networks, including private and public ledgers.

Ami Ben David, founder and CEO of Ownera, says: “We believe that cross-market interoperability is crucial for the scalable growth of the tokenised ecosystem. Our focus is on connecting tokenised supply, demand, and services wherever they are.

“With this partnership, we can now offer our buy side and custody clients direct native access to the Canton network, and give Canton users access to additional distribution, liquidity, and services utilising Ownera’s routers such as payment, custody, data, transfer agents, CSDs, and more.”

Applications built for the Canton Network will also benefit from wider market distribution, enhanced liquidity, and diverse payment options, according to Ownera.



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The best trade

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Can you tell us more about the Trade it Forward Summit? What can attendees expect from the event?

Trade It Forward is a non-profit established in 2023, dedicated to supporting and raising awareness for other non-profit organisations. We like to view ourselves as a prime brokerage for non-profits, providing essential support and resources to help them thrive. The event will feature attendees such as alternative asset

managers, allocators, private equity, registered investment advisors (RIAs), and athletes.

What inspired the creation of this charity day?

The inspiration for creating this charity day stemmed from a desire to both raise awareness and generate funding for non-profits while also addressing ongoing needs within our business. We saw

an opportunity to combine these goals by networking with key stakeholders and providing valuable resources for both non-profits and our industry. By bringing people together and contributing to a meaningful cause, we aimed to create an encouraging effect and strengthen connections within the industry.

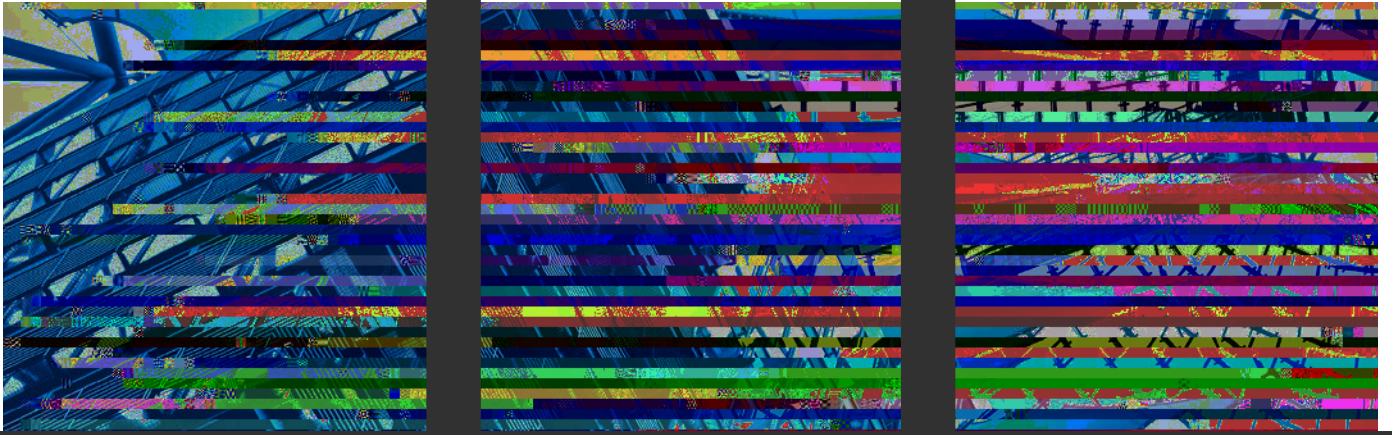
How does this event align with the mission and values of Velocity Clearing?

This event aligns perfectly with the work and values of Velocity Clearing by embodying our commitment to community support and fostering meaningful connections. Our mission includes encouraging growth and development, both within the industry and in the broader community. This summit reflects that by supporting non-profits and addressing their needs by helping them to advance their initiatives and make a meaningful impact.

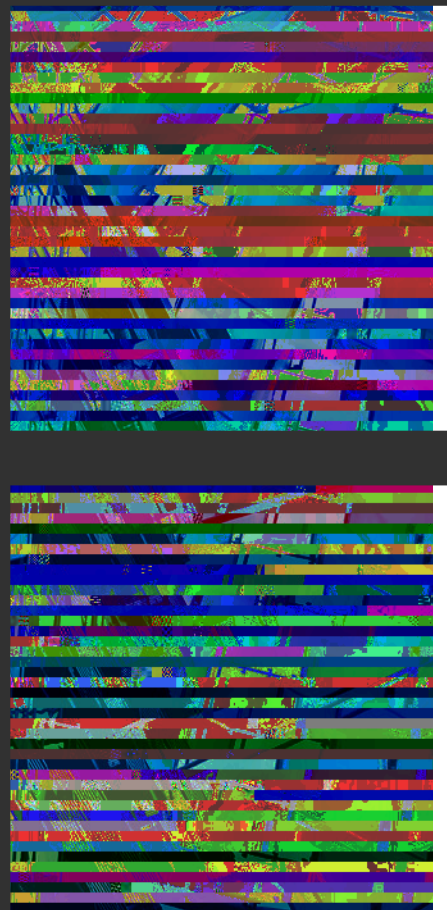
What role does philanthropy play in the financial industry, particularly for a company like Velocity Clearing?

Philanthropy can drive innovation within the industry by supporting educational programmes, research, and initiatives that address critical issues. By investing in these areas, offering essential resources, and creating community connections, we help to advance the financial industry, contribute to its overall development, and create a positive influence in the world.

Why did you choose Help For Children and St. Jude Children's Research Hospital as the beneficiaries for this event?

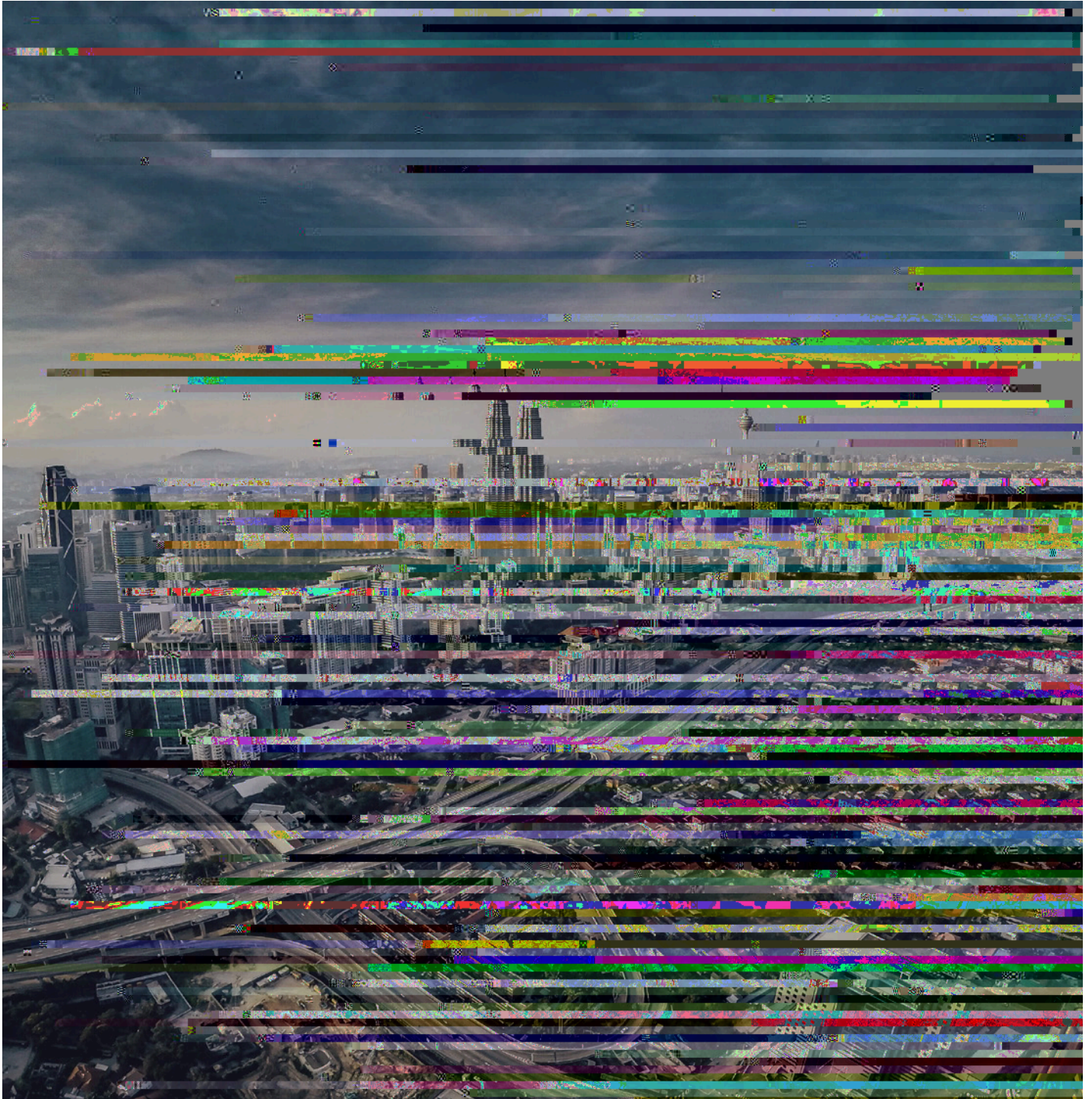


Your equity financing,



30+ YEARS | 85 HEDGE LOAN PROGRAM MEMBERS* | \$151B AVERAGE DAILY LOAN VALUE*





Malaysia: Contributing to greater market vibrancy

Capital Markets and Finance Corporation of Malaysia (CMF) has been instrumental in driving the growth of the Malaysian capital markets, contributing to the country's economic development and financial stability.

“It is just not enough to keep up, we must step up and innovate.”

The words by CEO Datuk Muhamad Umar Swift form a firm belief at Bursa Malaysia, and stand true for the further development of the Malaysia securities lending market.

Situated in Southeast Asia, Malaysia is home to a vibrant multicultural population and is known for its cuisine, rainforests, coastal landscapes, and the Petronas Towers located at the capital, Kuala Lumpur. It is formed by 13 states including Kelantan, Johor and Terengganu, and three federal territories: Kuala Lumpur, Putrajaya and Labuan.

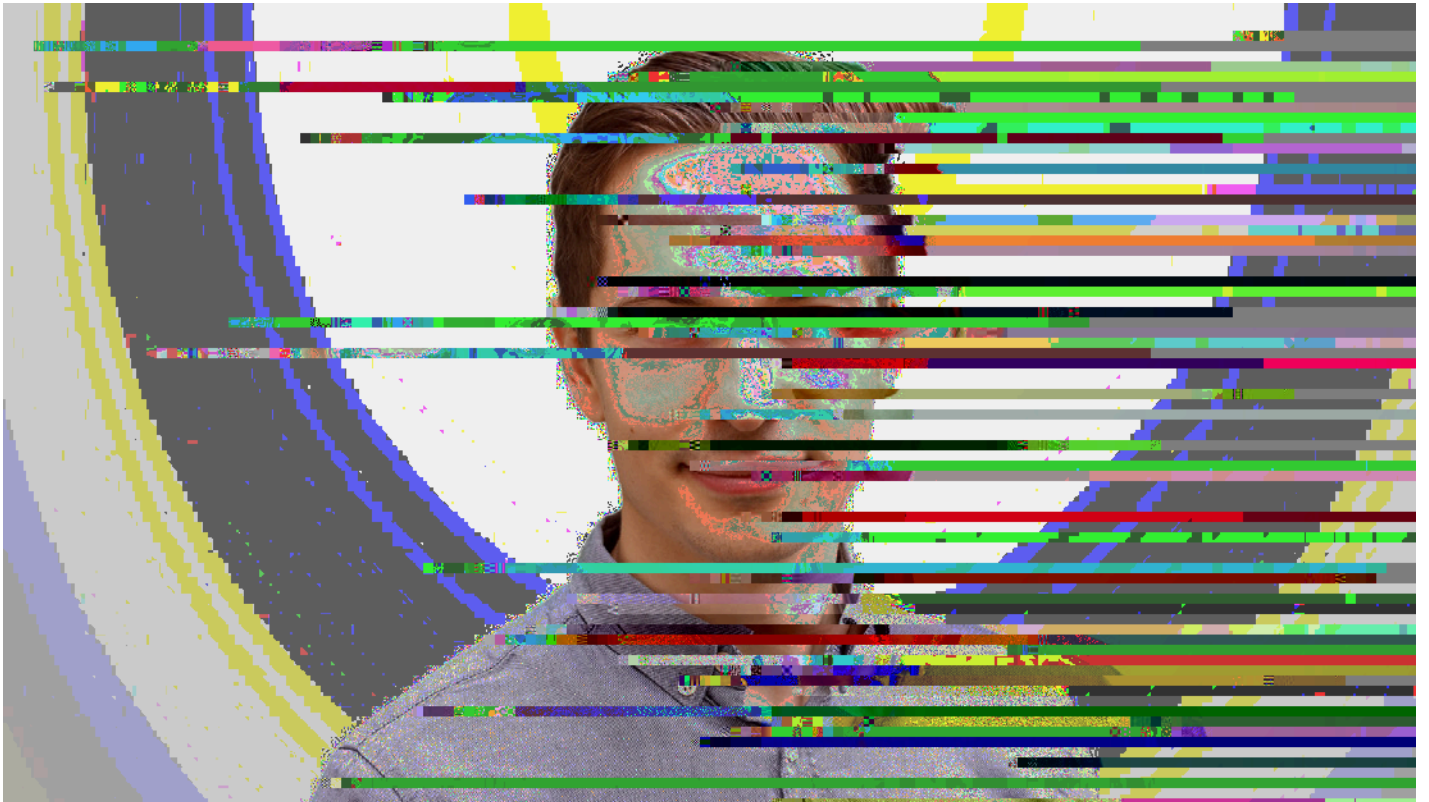
The Malaysia market has evolved over the last decade to include a broad and diverse group of both international and domestic lenders and borrowers. The fundamentals for securities lending in Malaysia under a Global Master Securities Lending Agreement (GMSLA) have existed for over 10 years, and have a history of revenue generation for participants.

The region is also at the forefront in the development of Islamic banking, Islamic capital market and takaful. It has a strong Islamic financial system with a business driven regulatory regime and legal framework. Malaysia is known as one of the leading global hubs for Islamic finance.

As part of an open, liquid, fully developed financial securities market, David Forsyth, head of prime brokerage, Asia, at Maybank Investment Banking Group, says the evolution of securities borrowing and lending here naturally grows alongside the broadening of eligible assets and participating investors.

Consistent advocacy from Bursa Malaysia in advancing the local ecosystem has encouraged greater participation by local brokers offering securities borrowing and lending (SBL) services, says Leong See Meng, director of origination and listing at Bursa Malaysia. The exchange indicates an “encouraging growth” in participating

What is common across all market participants, however, is the expectation for consistent market structures when buying



The importance of trust

I am a **Senior Analyst**, **Capital Markets** and **Securities** at **TS&P**, **London**, **UK**. I have a **BA in Economics** from **University College London**. I am currently **working** on **repo trading** and **cash investment** platforms. I am **passionate** about **building** the **best** **cash investment** platform and the **journey** it would take to get there.

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

I found myself in the securities finance industry through a gradual evolution of my interests and career path. Having graduated from University College London, I joined TreasurySpring through a programme run by Jumpstart, as I was excited by its mission to build the best cash investment platform and the journey it would take to get there.

While I am actively involved in securities finance and repo trading

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

As the old adage goes, “variety is the spice of life”, and in my opinion, this rings true for learning and development, as well. At TreasurySpring, this philosophy is put into practice through a combination of formal and informal learning methods. This not only makes the process more engaging but also equips us to navigate complex challenges with a more well-rounded perspective.

The company supports growth through a blend of on-the-job training, learning-by-doing, and formal mentorship programmes that connect senior members with those at earlier stages of their career.

Additionally, there is the opportunity to participate in a variety of industry conferences, workshops, and courses, all of which have been important puzzle pieces in my professional development.

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

A common misconception about the financial industry is that you need a heavy finance background to enter it and succeed. In reality, I have found it to be quite the opposite. While having financial and economic knowledge is certainly helpful, it is not the only path to success in this field. What can be even more important is being a self-starter with a willingness to put in the effort to acquire new knowledge and skills.

Additionally, the industry seems to be increasingly valuing diverse skill sets, including technical skills for example. This shift means that having a less typical background, coupled with a strong desire to learn, can offer fresh perspectives and be incredibly valuable.

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

Looking ahead, I see myself continuing to grow within TreasurySpring, building on my experiences over nearly four years at the company where I have been involved in various commercial activities such as bank onboardings, collateral negotiations, and trading execution. I am eager to further deepen my commercial acumen and delve into

more specialised aspects of market operations and infrastructure that demand a nuanced understanding.

Just two weeks ago, we attended the annual International Securities Lending Association (ISLA) conference in Geneva, where one of the panels focused on developing markets and new liquidity pools. As the market seeks a more regulatory-compliant supply of cash and diversified funding sources, I am excited to continue helping fine-tune our unique solution to address these emerging needs.

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

As someone who started his role at the peak of the pandemic, working from home for a while, I have learnt the importance of balancing new technologies and ways of working, as well as ‘old-school’ approaches in this increasingly hybrid world of work.

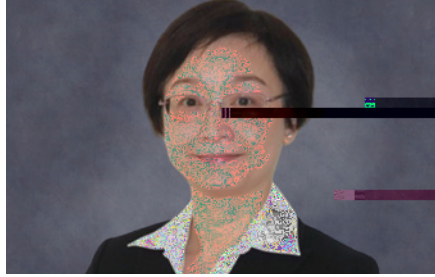
While being up to speed on the latest innovations is crucial, the value of in-person meetings and face-to-face interactions cannot be overstated. These interactions are fundamental in building strong relationships and trust, which are vital in our industry.

In a nutshell, I would say: embrace technology, actively seek opportunities to meet both new and existing connections, and do not take yourself too seriously along the way!

Csongor Mathe

Originally from Hungary, Csongor Mathe grew up in four different countries and then went on to study history, politics and economics at University College London. Following his graduation, Mathe joined TreasurySpring in September 2020 as a member of the product team. In addition to actively trading and helping bring new issuer counterparties on board among others, he is now also responsible for driving forward TreasurySpring's ESG and sustainability initiatives.

In his free time, Mathe enjoys sports, in particular football and skiing, and reading (he is currently halfway through Malcolm Gladwell's 'Blink').



Malone to head BBD

Monica Malone has joined Standard



Digital Asset adds Hoffmann

Digital Asset, a provider of blockchain and tokenisation software, has onboarded Matthew Hoffmann as director of regulatory and government affairs.

Hoffmann will play a crucial role in representing Digital Asset to stakeholders in the US government, trade associations, and regulatory bodies.

His efforts will focus on shaping and driving educational initiatives and legislative efforts related to the regulation and adoption of digital asset and blockchain technology.

Digital Asset says it is committed to advancing the promise of blockchain technology through public and private collaborations and by developing technology that can adapt to evolving regulatory requirements.

Prior to joining Digital Asset, Hoffmann served as staff director to the Chairman of the House Financial Services Committee, Congressman Patrick McHenry, since 2021.

He was the chief advisor to the Chairman for all committee activities, including its response to the 2023 banking crisis, advancement of capital market reforms, and creation of the first-ever Digital Assets, Financial Technology and Inclusion Subcommittee.



Mirae Asset hires Ionescu

Nathalie Ionescu has joined Mirae Asset Securities, a global financial services company headquartered in South Korea, as associate director.

Based in New York, Ionescu brings nearly two decades of experience in financial services to her new role.

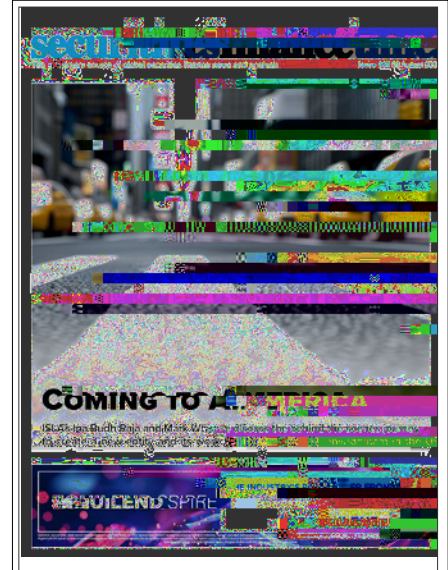
She joins the company from Wells Fargo, where she worked in securities lending for more than four years.

Before that, Ionescu was a junior accountant at MedReview, a payment integrity company focusing on healthcare.

Previously, she served as business analyst for a global investment banking, securities and investment management firm Goldman Sachs.

Between the years 2007 and 2012, she worked as senior trade support analyst at Bank of America Merrill Lynch.

Ionescu earned a bachelor's degree in business administration from Pace University in New York.



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