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BNP Paribas Corporate and Investment Banking has unveiled its global prime brokerage platform, which provides clients with a global approach to financing, execution and servicing.

The platform will enable the bank to clear and custody assets in nearly every market as well as offer margin financing in 31 markets and in 13 currencies.

The new development by the Global Equities and Commodities Derivatives team, brings products to a broader range of clients, from multi-strategy funds to emerging mid-size specialists, can now trade in non-US securities, receive non-US reporting and gain access to financing in non-US jurisdictions.

“We wanted to come to market with a multifaceted platform that is global in nature and seamless in execution so we’ve designed it from the bottom up,” said Sam Hocking, global head of prime brokerage sales. “In looking at the bigger picture, we have created a platform that will anticipate the global needs of our clients. The on-boarding process is efficient and straightforward and the overall platform is simpler for our clients to use.”

BNP Paribas’ Prime Brokerage platform encompasses five main activities: Financing Solutions,

gold standard. We are committed to provide our clients the best value - be it capital raising or trading solutions. The increase of institutional investment in hedge funds requires that our clients have world-class operations and technology solutions. Paladyne is the leading provider to these firms and we are pleased to provide our trading and prime brokerage customers the Paladyne FastStart solution.”

Sameer Shalaby, CEO of Paladyne Systems, said: “Direct Access Partners has earned the respect and loyalty of its clients by providing value through its institutional trading and capital raising capabilities. DAP clients who leverage Paladyne are at a distinct competitive advantage in terms of capital raising and operational efficiency.”

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lateral specials on terms from overnight to one-year, with forward start capability.

Rule Financial has seen sales of £26 million for the first half of 2011 which have exceeded target. This follows an exceptionally strong 2010, which saw the company deliver £38.3 million in revenue, a 40 per cent increase on 2009 figures.

Recent company growth has been driven by Rule Financial's focus on developing and recruiting sector specialists who work closely with clients in London and New York, advising them on a broad range of issues from risk management to mobile and multiplatform trading deployments.


The company is also responding to increasing client demand for complex systems development and integration with a combination of onshore and nearshore delivery of services. To meet this demand in the first half of 2011, Rule Financial has added 30 more members of staff to its team in Poland and moved to larger purpose-built premises in Lodz.

In the past six months, investment banks have relied on Rule Financial for support with projects in areas such as OTC Derivatives Clearing, Collateral Management Optimisation, and Multiplatform UX design and build for eTrading and Risk Reporting. The Company RY () (b)(10)(s)-120 1 To27g

How much money are you leaving on the table?

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/Alpha

Few things are more important to a hedge fund than alpha generation. So it's no small irony that the typical fund manager is in the habit of leaving uncollected basis points strewn around as if they were last meeting's empty latte cups. Treasury Suite is our proprietary software designed to squeeze unrealized value from every fraction of a cent in your hedge fund by fully optimizing cash management, securities lending, and reconciliation. We call that trapped value "operational alpha." As you can see from the footprint of an actual—and by no means untypical—\$1 billion fund above,  it isn't exactly small change.

Visit www.hazeltree.com or call Dave Scibetta at 646.837.9451. Because every basis point counts.

SLT: Can you tell me a little about Helix and its background?

Todd Berlent: Helix originated over 20 years ago. It was originally developed to address the needs of the repo market, but has since expanded to cover securities lending and mortgage backed securities, as well as settlements and clearing.

In 2005, the company was acquired by Cantor Fitzgerald, one of our biggest customers. The thought behind the acquisition was that the company was a customer, and the focus was on expanding into the repo space but also has other products. This meant we could share our improvements with both Cantor and our other clients.

We maintain an arms length agreement with Cantor, but we also get access to its repo desk, which gives us great feedback about their needs, their relationships with the system and any future market developments we need to be aware of.

SLT: Real time information appears to be the key driver for new technology

the most of the technology available to them?

Berlent: We're seeing a lot of firms - and not just smaller companies - still using antiquated systems and spreadsheets. So we spend a lot

of time educating customers about the options available to them. Many people still think that buying a vendor system is the more expensive way to go, but in many cases in-house systems end up costing much more - and we have a pricing model that allows all customers, regardless of their size, to get access to our systems.

This is combined with the narrowing spreads that mean customers are reevaluating their technology spends but increasingly realising the need for real time systems. It's a bit of a mixed bag - a lot of customers seek us out to see how we can improve their technology, but sometimes they are set in the ways they are doing things and it's not until they view what's available that they can see the benefits.

SLT: Securities lending in general is still thought of by the wider market as fairly opaque. What are your views on this?

Berlent: I do think securities lending has become more transparent since the financial crisis. Products like Helix help people manage their business more effectively and identify the opportunities for more consistent funding.

Any good technology should be an

Sessions this year include:

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One of the most popular short sales recently has been Star Scientific (NASDAQ:CIGX). Short sellers have borrowed and sold millions of shares of Star Scientific over the past four months. This activity can be traced back to Star Scientific's lawsuit against RJ Reynolds, which was filed in May 2001. The stock price whipsaws based on developments in the lawsuit.

Between last summer and early March 2011, short interest was roughly 13 million shares, or 13 per cent of 101 million shares float. Then on March 11, Star announced that the US Patent Office (USPO) declared that two of its patents, which are at the center of the ongoing lawsuit against R.J. Reynolds, are valid. Star's share price almost doubled from \$1.86 on March 7 to \$3.48 on March 14. Short sellers didn't immediately short many additional shares; short interest only increased 200,000 shares from 13.2 million shares at the beginning of March to 13.4 million shares on March 15. However, short interest climbed to 14.5 million shares on March 31 and 17.7 million shares at the end of April. Short interest now stands at 20.3 million shares as of June 30.

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Upcoming industry events

5th Annual Collateral Management 2011

Date: [5-6 October 2011](#)

Location: [Barcelona](#)

Website: <http://finance.femingeurope.com>

The Fleming Group brings you Collateral Management, already in its fifth year. Collateral managers from major European financial institutions will gather in the beautiful city of Barcelona

Training and Education

18-19 Aug London Repo and Securities Lending

This course will offer a start to finish discussion of the key terms of the Global Master Repurchase Agreement and the Global Master Securities Lending Agreement, as well as the agreements used in the US domestic market. Attendees will be taken through the operative terms of the agreements, events of default, and the termination and close-out provisions.

**Euromoney
Training**

22 Sep London Risks & Controls in Securities Operations

This course provides a good Risk and Controls awareness for operations. It helps the early identification of risks, an application of appropriate and timely controls, and helps reduce the possible escalation of dangerous situations within normal day-to-day activity.

**Investment
Education PLC**

16-17 Nov London Collateral Management

This course looks at Collateral Management in OTC Derivatives in particular as well as

Quadriserv has appointed **Pasquale Cestaro III** as vice chairman. Cestaro will work with senior management to focus on business development and the firm's relationships with the securities lending and borrowing communities. Quadriserv operates AQS, a central counterparty-based market that offers automated securities lending trading in over 5,000 underlying equity, ETF, index and ADR products.

"With his 30 years of experience as an operator and leader in the securities lending industry, Pat's addition to our management team is a testament to the growing importance of the AQS platform within US financial markets. AQS has come to represent a crucial piece of industry innovation, made more valuable through the increasing participation of large brokerage firms," Thomas Perna, chairman and chief executive officer of Quadriserv, said. "Pat is a highly respected member of the stock loan and prime brokerage communities, and has worked closely over the years with hedge funds and agent lenders on a wide range of important industry issues. As the AQS platform continues to evolve, he is ideally suited to be our new liaison to the industry and continue our collaborative work with key stakeholders to ensure that AQS operates the most effective and efficient market possible."

"I have followed the development of Quadriserv and the AQS market for a long time and have always been impressed with their progress in bringing positive change to a complex corner