



ISLA Americas
Annual Securities Finance Conference

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Annual Securities Finance Conference
October 14-17, 2024

Agenda
September 27, 2024

The Ritz Carlton
Naples, FL



ISLA Americas Annual Securities Finance Conference

Monday, October 14, 2024

Time (EDT)	Session
5:00 – 7:00 p.m.	<p>Women in Securities Finance Networking Event</p> <p>Join us for an empowering evening of connection and conversation at our Women in Securities Finance Networking Event! Whether you're new to the industry or a seasoned professional, this event is the perfect opportunity to expand your network, gain valuable insights, and meet inspiring women in securities finance.</p> <p>The event will kick off in a private meeting room where you'll have the chance to engage with fellow attendees in a supportive and empowering environment. Afterwards, adjourn to the lobby bar for continued networking and fun. This is your chance to build meaningful connections, feel empowered, and enjoy a relaxed evening with like-minded professionals.</p> <p>This event is open to all conference attendees. Pre-registration will be required. More details regarding venue and registration to follow.</p>
8:00 – 10:00 p.m.	<p>Welcome to Naples Reception</p> <p>Join us for food, drinks, Monday Night Football and MLB play-offs.</p> <p>Co-sponsored by:</p> <ul style="list-style-type: none">• BlackRock• Capitolis• Citi• Deutsche Bank• DTCC• Mizuho Americas• NatWest• Tonic



ISLA Americas Annual Securities Finance Conference

Tuesday, October 15, 2024

Time (EDT)	Session
12:00 – 12:30 p.m.	<p>Networking Lunch & Registration Enjoy a light lunch with the opportunity to network.</p> <p>Sponsored by:</p> <ul style="list-style-type: none">• Clear Street
12:30 – 1:00 p.m.	<p>International Securities Lending Association Update The International Securities Lending Association (ISLA) stands as the premier global authority in securities lending and borrowing markets. Originally founded to advance streamlined and impactful securities lending practices, ISLA's influence now extends with the establishment of ISLA Americas, dedicated to nurturing collaboration and advocacy throughout the Americas region. Guided by a strategic agenda focused on bolstering market transparency, championing regulatory reforms, and fostering innovation, ISLA is committed to optimizing market efficiency and liquidity while mitigating risk. Furthermore, explore the ongoing and forthcoming initiatives for ISLA Americas.</p> <p>Speakers:</p> <ul style="list-style-type: none">• Justin Aldridge, Fidelity, and ISLA Americas Board Vice-Chair & ISLA Board Director• Ina Budh-Raja, BNY, and ISLA Americas Board Director & ISLA board Chair• Andrew Dyson, CEO, ISLA• Fran Garritt, Executive Director, ISLA Americas• Mark Whipple, Invesco, and ISLA Americas Board Chair & ISLA Board Director• Philip Winter, Citi, and ISLA Board Director (Treasurer) & ISLA Americas Board Director



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Time (EDT)	Session
1:00 – 1:30 p.m.	<p>ISLA Americas Regulatory Update: Basel III Reproposal Impacts on Securities Lending</p> <p>This panel will inform you about developments concerning the Basel III reproposal and its potential effects on the securities lending industry. Discussion will involve the status of the reproposal, expected changes to capital and liquidity requirements and how they may alter market dynamics for both lenders and borrowers. Additional focus on key regulatory shifts, potential compliance challenges, and strategies for navigating these evolving requirements will be debated.</p> <p>Moderator: Greg Lyons, Partner, Debevoise & Plimpton</p> <p>Speakers:</p> <ul style="list-style-type: none">• Glenn Horner, ISLA Americas Board Member• Michael McAuley, ISLA Americas Board Member• Chen Xu, Debevoise & Plimpton
1:30 – 2:15 p.m.	<p>Update on Securities Lending in the Americas</p> <p>Join us for an insightful update on the Americas securities lending landscape. Our panellists will discuss the emerging landscape, navigating operational complexities, and managing local regulatory requirements. Listen to the experts predict which frontier markets have the best chance to adopt institutional financing at scale. Additionally, we'll hear from the panellists on lessons learned in other regions on what our association can do to promote growth locally.</p> <p>Moderator: Jill Rathgeber, Vice President, Product Strategy, Fidelity Investments</p> <p>Speakers:</p> <ul style="list-style-type: none">• Steve Everett, Head Business Strategy & Innovation, TMX<ul style="list-style-type: none">• Roanna Kim, Co-Head Prime Brokerage, RBC• Patrick Morrissey, Director of Product Development, Vanguard• Billy Ochoa, Managing Director, Head of Financial Institutions Group, Santander México• Pedro Bustamante, Head of Security Lending Product, B3

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Time (EDT)	Session
2:15 – 2:45 p.m.	<p>Refreshment Break Enjoy networking opportunities and refreshments.</p> <p>Sponsored by:</p> <ul style="list-style-type: none"> • Clear Street
2:45 – 3:30 p.m.	<p>Exploring Dynamics in Retail Securities Lending We will explore the latest issues and trends shaping retail securities lending. Examine the evolving sources of liquidity, observe the attractiveness of retail supply by end users such as hedge funds, and unravel the nuanced differences between retail and institutional supply dynamics. Gain valuable insights into the retail investor perspective on securities lending and short sale activity, alongside registered investment advisors' views on client uptake of securities lending services. From uncovering new sources of liquidity to understanding the diverse perspectives within our market, panelists will provide a comprehensive overview of the current state of the market and its implications for industry stakeholders alike.</p> <p>Moderator: Brian Losier, Vice President, Fidelity Capital Markets</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Sean Carr, Senior Securities Lending Trader, Vanguard • Jemma Finglas, Head of Business Development for Asset Financing, EMEA, Citi • William Pepe, Head of Securities Lending - Americas, Interactive Brokers • Mary Jane Schuessler, Managing Director, Equity Finance, BMO Capital Markets



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3:30 – 4:30 p.m.	<p>Expanding Horizons: The Evolution of Non-traditional Securities Lending with Crypto & Digital Assets</p> <p>There is an environment that runs parallel to our traditional financing ecosystem. One that doesn't run through legacy infrastructure such as locate lists, auto borrow, and contract compare. In the emerging digital asset environment, financing needs have grown significantly. Listen to industry leaders, with backgrounds in traditional securities finance, bridge the gap between our industry and crypto lending market. They will address relevant topics including, does the advent of crypto ETFs begin to blur the lines between traditional and digital financing? Can traditional lending desks incorporate digital assets? What are the demand drivers creating digital lending opportunities? And ultimately, do digital assets and tokenization create new opportunities for our industry?</p> <p>Moderator: Matt McDermott, Managing Director and Global Head of Digital Assets, Goldman Sachs</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Jed Fenchel, COO of Prime Finance and Head of Agency Lending, Coinbase • Dan Fishman, Treasurer, Circle • Tom Harrop, Chief Risk Officer, Galaxy • Kelly Mathieson, Chief Business Development Officer, Digital Asset • Daniel Phillips, Markets DLT Product Lead, JP Morgan <p>Business Program Adjourns for the Day</p>										
5:30 – 7:30 p.m.	<p>Gala Networking Reception</p> <p>Network with industry peers and enjoy a social evening.</p> <p>Co-sponsored by:</p> <table border="0"> <tr> <td>• Buckler Securities</td> <td>• HQLA-X</td> </tr> <tr> <td>• CME Group</td> <td>• Mirae Asset Securities (USA)</td> </tr> <tr> <td>• eSec Lending</td> <td>• Morgan Stanley</td> </tr> <tr> <td>• Fidelity Investments</td> <td>• Provable Markets</td> </tr> <tr> <td>• Hidden Road</td> <td>• State Street</td> </tr> </table>	• Buckler Securities	• HQLA-X	• CME Group	• Mirae Asset Securities (USA)	• eSec Lending	• Morgan Stanley	• Fidelity Investments	• Provable Markets	• Hidden Road	• State Street
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ISLA Americas Annual Securities Finance Conference

Wednesday, October 16, 2024

Time (EDT)	Session
7:30 – 8:45 a.m.	<p>Networking Breakfast & Registration Enjoy breakfast with the opportunity to network.</p> <p>Sponsored by:</p> <ul style="list-style-type: none">• Pirum
8:45 – 9:00 a.m.	<p>Welcome Remarks</p>
9:00 – 9:45 a.m.	<p>Charting the Future: Innovations & Strategies in Balance Sheet Solutions Gain insights into the potentially positive impact of proposed B3E risk weight changes, particularly the reduction of margin factors to 65%, and the implications for trade economics. Delve into borrower liens on fund assets and the evolving landscape of cleared transactions, with a focus on increased membership to central counterparties (CCPs) such as the OCC and CBOE.</p> <p>Moderator: Ryan Barrett, Senior Vice President, Head of Securities Finance, North America, Northern Trust</p> <p>Speakers:</p> <ul style="list-style-type: none">• Matt Collins, Managing Director, Prime Brokerage, Morgan Stanley• Bogdan Fleschiu, Global Equities & Prime Services Financial Resource Management, JP Morgan• Bill Mascaro, Global Securities Financing Trading Head, Citi• Jason Strofs, Managing Director, Deputy Global Head of Securities Lending, BlackRock

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Time (EDT)	Session
9:45 – 10:45 a.m.	<p>Keynote Address Navigating Uncertainties: Assessing the US Economy Amidst Global Challenges Panelists will provide profound insights into global economic trends impacting securities lending, innovative approaches in securities finance, assessments of political risks and outlooks, and effective methodologies for identifying and managing risks associated with potential stock market bubbles. As the US economy undergoes transition amidst geopolitical tensions, fluctuating interest rates, and a post-pandemic recovery, understanding its current state and future trajectory is crucial. This discussion will explore the complexities of one of the longest expansions in history, offering projections for the upcoming year and examining the intricate interplay with monetary policy. Learn how to navigate the complex macroeconomic environment, which is essential for market participants, policymakers, and investors alike as we chart a course forward amidst uncertainty.</p> <p>Speakers</p> <ul style="list-style-type: none"> • Megan Czasonis, Managing Director and Head of Portfolio Management Research, State Street Associates • Michael Metcalfe, Global Head of Macro Strategy, State Street • Travis Whitmore, Vice President, Senior Quantitative Researcher, State Street
10:45 – 11:30 a.m.	<p>Refreshment Break Enjoy networking opportunities and refreshments.</p> <p>Co-sponsored by:</p> <ul style="list-style-type: none"> • Charles Schwab • Dynex • Hilltop Securities • Intuition Financial Placement • Marex Capital Markets • MUFG • Natixis • Scotiabank • Trading Apps • Wematch

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Time (EDT)	Session
<p>11:30 a.m. – 12:15 p.m.</p>	<p>Navigating Interoperability: Balancing Resilience, Regulation, & Cybersecurity Join us for a dynamic panel discussion where we'll assess the readiness for multiple systematic trading pools and examine the imperative for standardizing messaging protocols. Examine the wide ranging regulatory and cost considerations inherent in this evolving landscape while also addressing critical vendor dependencies and the associated cyber security challenges. Dive into best practices for managing critical vendor risks and third-party engagements, ensuring robust risk management frameworks are in place to safeguard the integrity of your securities lending operations.</p> <p>Moderator: Charu Chandrasekhar, Partner, Debevoise & Plimpton</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Ashley Freitas, Financial Services Sector Liaison, CISA • Eben Kaplan, Senior Director, Strategic Advisory Services, CrowdStrike • Ianthus Martin, Director, Securites Lending Operations, BlackRock • Robert Price, Supervisory, Special Agent, FBI
<p>12:15 – 1:00 p.m.</p>	<p>Celebrating Success Stories around the Globe Join us for an insightful panel discussion highlighting successful initiatives and breakthroughs in securities finance. Our expert panelists will share compelling narratives around unlocking liquidity across new markets in the Middle East, mobilizing advocacy and tax efforts across jurisdictions and collaborating with other associations, advancing engagement across global regulators, implementing market structure change and continuing to push innovation across the product line.</p> <p>Moderator: Meghan Herrmann, Managing Director, Global Head, Central Funding Group Sales, RBC Capital Markets</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Jonathan Lacey, Global Head Securities Finance Equity Trading, Northern Trust • Farrah Mahmood, Director of Regulatory Affairs, ISLA • Michael McAuley, Global Head of Product Development, Tas, Industry and Regulatory Affairs for Securities Finance, BNY Mellon • George Rapalje, Managing Director, Head of Securities Finance Tax, State Street • Valerie Rossi, Global Head of Securities Finance and PASLA board member, ABN AMRO Clearing <p>Business Program Adjourns for the Day</p>



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Time (EDT)	Session
1:30 – 4:30 p.m.	Tennis Tournament Participate in a friendly tennis tournament with conference attendees. Pre-registration required. Space is limited. Sponsored by: <ul style="list-style-type: none">• S&P Global Market
5:30 – 7:30 p.m.	Networking Reception Sponsored by: <ul style="list-style-type: none">• RBC Capital Markets



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Thursday, October 17, 2024

Time (EDT)	Session
7:30 – 9:00 a.m.	<p>Networking Breakfast & Registration Enjoy breakfast with the opportunity to network.</p> <p>Co-sponsored by:</p> <ul style="list-style-type: none">• Helix Financial Systems• The Option Clearing Corporation• Tradeweb• Velocity Clearing
9:00 – 9:45 a.m.	<p>Navigating Risk & Reward: The Evolving Value Proposition of Securities Lending for Beneficial Owners Amidst a landscape of compressed yields and subdued investment returns, securities lending has emerged as a vital tool for asset owners seeking to diversify their alpha generation strategies while managing risk. As the quest for investor returns intensifies over the next 5-10 years, optimizing assets, risk, and revenue will become increasingly paramount. Are buy-side institutions adopting a new perspective to evaluate the value proposition of securities lending in today's environment? How have participants effectively balanced risk, reward, and governance considerations? This discussion will dissect crucial trends impacting beneficial owners, including the potential ramifications of regulatory reform, shifts in leverage and demand dynamics, insights on borrower indemnification, the evolving landscape of collateral flexibility (including equities), and viewpoints from diverse stakeholders within buy-side organizations.</p> <p>Moderator: Meredith Roderick, Head of Securities Lending US Relationship Management, Brown Brothers Harriman</p> <p>Speakers:</p> <ul style="list-style-type: none">• Brock Bell, Director of Portfolio Solutions and Treasury, Virginia Retirement System• Matt Brunette, Global Head of Financing, Norges Bank• Michael Lotko, Cash and Securities Lending Analyst, Ohio Public Employee Retirement System (OPERS)

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Thursday, October 17, 2024

Time (EDT)	Session
9:45– 10:30 a.m.	<p>Data, AI, & the Future of Automating Decision Making in Securities Lending Transactions</p> <p>Industry experts explore the strategic utilization of data, transformative impact of artificial intelligence (AI) and the evolving market structure in the securities lending ecosystem. Panelists will discuss how these technological advancements and structural changes are reshaping decision-making and, ultimately, driving long-term strategic initiatives. They will cover potential and existing use cases while emphasizing their crucial role in enhancing productivity, revenue generation, risk management, and overall portfolio performance.</p> <p>Moderator: Nickolas Delikaris, Managing Director, Global Head of Automation and Platform Solutions, State Street</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Andrew Geggus, Global Head of Agency Lending, BNP Paribas Securities Services • Mariska Lambrechts, Fixed Income Financing – Platform & Product Strategy and Development, Barclays • Steve Schneider, Executive Director, Morgan Stanley • Pranay Sharma, Head of Innovation, Data & Analytics, Global Cash Management & Securities Lending, BlackRock • Chen Xu, Counsel, Debevoise & Plimpton
10:30 – 11:15 a.m.	<p>Refreshment Break</p> <p>Enjoy networking opportunities and refreshments.</p> <p>Co-sponsored by:</p> <ul style="list-style-type: none"> • Charles Schwab • Dynex • Hilltop Securities • Intuition Financial Placement • Marex Capital Markets • MUFG • Natixis • Scotiabank • Trading Apps • Wematch

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Time (EDT)	Session
<p>11:15 a.m. – 12:00 p.m.</p>	<p>Navigating the Evolving Liquidity & Reinvestment Landscape There are many nuances in our market affecting liquidity and cash reinvestment such as OTC transactions, local broker requirements, and the distinctions between offshore and onshore lending. Additionally, what are the implications of the U.S. Treasury (UST) Clearing Mandate, as well as the impact of Money Market Fund (MMF) reform now that it's implemented. Lastly, the panel will examine the future trajectory of cash reinvestment strategies, offering a forward-looking perspective on navigating the evolving landscape of securities lending.</p> <p>Moderator: Brett Davis, Director, BlackRock</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Michael Cloherty, Director, UBS • Karyn Corridan, Senior Portfolio Manager & Head of Securities Lending Cash Collateral Strategies, State Street Global Advisors • Cezan Duong, Co-head of North American, Cash Collateral Reinvestment, BNY • Brad Fryer, Executive Director, JP Morgan • Brad Pedersen, Senior Vice President and Director of Securities Lending Cash Reinvestment, Northern Trust Asset Management
<p>12:00 – 1:00 p.m.</p>	<p>Industry Leaders Panel: Navigating Evolving Trends in Securities Lending Current issues facing securities lending have brought senior business leaders together to deliberate on forthcoming trends and the regulatory landscape's impact on the industry. Market and regulatory pressures are intensifying, particularly regarding short-term funding and leverage, potentially reshaping the repo and securities lending market. Questions arise regarding the suitability of the Securities Financing Transaction (SFT) operating platform for future business needs. Additionally, the debate over the impact of active versus passive investing on the industry is gaining prominence, along with the influence of quantitative hedge funds, whose high leverage can significantly affect demand and supply dynamics in securities lending. The importance of data, and the appropriateness of prime brokers sharing data with clients are also key considerations in navigating the evolving landscape of securities lending.</p> <p>Moderator: Kathleen Duggan, Executive Director, Morgan Stanley</p> <p>Speakers:</p> <ul style="list-style-type: none"> • John Fox, Head of Market and Financing Services, BNP Paribas • Michael Kelleher, Executive Director, Morgan Stanley • Nehal Udeshi, Managing Director, Global Head of Securities Finance, BNY • Mark Whipple, Global Head of Securities Lending, Invesco • Alessandro Cozzani, Managing Director, Head of Equity Funding, Bank of America

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Time (EDT)	Session
1:00 p.m.	<p>Closing Remarks</p> <p>Business Program Adjourns for the Day.</p>
1:30 p.m.	<p>Golf Tournament Participate in a friendly golf tournament with conference attendees. Pre-registration required. Space is limited.</p> <p>Sponsored by:</p> <ul style="list-style-type: none"> • GLMX
6:30 – 8:30 p.m.	<p>Closing Reception</p> <p>Co-sponsored by:</p> <ul style="list-style-type: none"> • BlackRock • Capitolis • Citi • Deutsche Bank • DTCC • Mizhuo Americas • NatWest • Tonic

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