

32nd Annual Securities Finance and Collateral Management Conference

Wednesday, 18 June

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Day two agenda inside



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Geopolitics and the securities finance markets

The outlook might not be as rosy as the Madrid Weather, but neither is it as cloudy as the UK, suggested Marion Laboure, senior economist at Deutsche Bank. Kicking off the first open discussions of this year's ISLA conference, Laboure looked at some big picture perspectives in her talk, 'From the Parliament to the Purse: The Influence of Global Politics on the Economy'.

Perhaps unsurprisingly, President Trump's tariff regime and the trade war took centre stage during her insights, though she did note that even during 'Trump 1.0' his love of tariffs was well known. What has shocked many in this field, Laboure highlighted, is the discrepancy between what the President said, and what economists were expecting — in effect he actually did what he said he was going to do.

Interestingly, suggested Laboure, her view is not slightly more positive for both the US

and China, due to another unexpected move from Donald Trump, in that he came to the table and negotiated with China quicker than many were expecting, leading Deutsche Bank to revise some of its economic expectations accordingly. Despite this outlook however, she did still warn that debt sustainability at geopolitical flashpoints leave the world with a great level of uncertainty.

On this geopolitical front, the Russia-Ukraine war, the Middle East, and most recently Israel and Iran, are dominating many aspects of the markets. In Ukraine, Laboure noted, she expects a ceasefire to occur within the next 6 to 12 months. She also made the point that the push to increase defence spending in Europe from the US, will be a key issue on the Continent. Notably the recent German budget, she suggested, will have broader consequences in many areas of the European markets.

Returning to the trade war, Laboure emphasised the global tensions surrounding rare earth metals, and the insatiable global

demand for semiconductors — where Taiwan plays a crucial role and has been on the US political radar for some time. Since Donald Trump's re-election, Greenland, and more recently Ukraine, have become key for the President in what Laboure terms "the vitamins of high tech".

This relationship between rare earth metals, critical minerals, and semiconductors, are playing a critical part in the US-China trade war. This importance, in turn, is in many ways being driven by the AI boom. Laboure emphasised that while it will take time for corporations to truly and fully implement and integrate AI, billions of dollars are being invested in the technology.

Digital assets, she argued, are another theme that will be impacting geopolitics. Separating the world into three effective regions — the US, Europe, and China — Laboure addressed the varying attitudes towards digital assets.

Europe, she believes, will likely see a digital euro in the next decade, though she is somewhat sceptical of the European Central Bank's (ECB's) estimate of 2030. China meanwhile, has had a digital Yuan live in Taiwan for some time, though it has banned cryptocurrencies. The US on the other hand, particularly under the Trump administration, takes a negative view of digital assets, but is very positive on both cryptocurrency and stablecoins.

Stablecoins — a digital currency pegged to a traditional, less volatile asset in order to make them more stable — will be a key element in geopolitics, particularly for the US. As it currently stands, about 60 per cent of stablecoins are pegged to the US dollar,

helping to drive demand for US Treasuries. Tether, she noted as the largest stablecoin issuer, is already among the top 15 Treasury order buyers for US bonds.

Looking at monetary policy, Deutsche Bank anticipates a 25 basis point cut from the US Federal Reserve in December, followed by two further reductions in Q1 2026. The ECB is expected to deliver two 25 basis point cuts — one in September and another in December 2025, while in the UK, Laboure noted the Bank of England is forecast to cut rates three times before the end of the year.

Concluding with a brief market outlook, Laboure believes US equity markets are expected to continue their upward trend, while commodity markets remain under pressure due to sluggish demand. This, she highlighted, may change quickly with developments in the Middle East. Gold, meanwhile, has shown its continued dominance as a safe haven during recent geopolitical turmoil.

In terms of the US, however, Laboure did note that the era of American financial exceptionalism may be drawing to a close, with, she believes, damage to the dollar's dominance already partially done.

Spanish capital markets primed for growth

Market participants are witnessing a renewed interest in reboosting the Spanish capital markets. This move will see Europe play a crucial role in order to finance a number of ambitious objectives, with measures focused on simplification and promotion.

The Organisation for Economic Co-operation and Development (OECD) released a

report in December 2024 which contains recommendations to revitalise the Spanish capital markets — in which more than 30 are dedicated to securities lending operations.

Bringing securities lending to investment funds in Spain is a revelation that industry participants have been trying to achieve for several years, according to panellists at the 'Primed for Growth: Exploring the Competitiveness of the Spanish Capital Markets' session.

This marks the third attempt to meet this goal, with the first taking place in 2008, and the second in 2018. The current attempt is one that speakers believe would be definitive.

Participants in the market have been working diligently on new developments, namely the use of securities lending by collective investment schemes (CISs) — a motion which has been encouraged by the market over the past 15 years to no prevail, leaving Spain as the only country in Europe without this possibility.

As it appears that securities lending is finally coming to Spain, investment funds look to benefit from this extra profitability. It is something that is needed to be available in Europe, the panel heard, and a movement which is expected to increase the supply of securities to borrow, therefore coming of use to the post-trade process.

During the discussion, panellists noted the significance of securities lending for Spain, pinpointing it to be of the utmost importance for settlement efficiency. The pool of securities available to lend is in the hands of the funds, so not to disparege funds will affect this efficiency, which is extremely important in view of the upcoming T+1 migration.

The speakers confirmed that the country is at the last stage of approval, meaning the market is mere weeks away from seeing the acceptance of this regulation.

Further strengthening the Spanish market, the panel highlighted the recent move from the National Securities Market Commission (CNMV) and BME to release BME Easy Access, which aims to make the IPO process easier and more flexible.

The initiative has been welcomed by the market, according to one panellist, who heavily believes in competition, as long as this competition is based on a level playing field. As Spain competes with the rest of Europe and the global financial markets, the speaker indicated that it is important to foster IPOs so that retail investors come back to the market.

Moving the conversation forward, speakers discussed the impending T+1 implementation facing Europe, which aims to take effect on 11 October 2027. Despite feeling far away, panellists emphasised that the date is closely approaching.

For the Spanish markets to migrate successfully, it must be aligned with the European markets, and so there are Spanish representatives taking part within core discussions. Furthermore, it will be key for this market to maintain the current levels of settlement efficiency, if not improve them.

The challenge of this migration is that it is an enormous project in which the whole value chain is included, all stakeholders from trading, clearing, custody, settlement, are affected. In addition, it is important to note the greater complexity facing Europe in comparison to the UK and US transition to T+1, given the 27

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different markets within the European Union.

In conclusion, panellists said that despite these complexities, speakers were confident in being well prepared and on time to transition in October 2027.

All about ISLA, all about you

The 'ISLA Global Advocacy, Regulatory & Legal Highlights' panel saw Alistair Griffiths, director of business development at the International Securities Lending Association (ISLA), moderate discussions surrounding the association's strategic priorities across regions and policy areas.

He was joined by other members of the ISLA team, including Tina Baker, head of legal services and ISLA Connects lead, Adrian Dale, head of Regulation and Markets, Farrah Mahmood, director of Regulatory Affairs, and ISLA Americas CEO Fran Garritt.

The panel opened with an assessment of how global political dynamics are shaping the regulatory climate. "Now more than ever", noted one speaker, "regulation is being impacted by geopolitics". While worldwide elections in 2024 created uncertainty, this has now been replaced by an observable drift toward nationalism and protectionism, the panel suggested. This in turn, they highlighted, leads to a more complex regulatory landscape, which means higher costs for members.

Turning to legal developments, the panel highlighted progress in Saudi Arabia, where ISLA and the International Capital Markets Association (ICMA) have responded to a proposal from the Capital Market Authority (CMA). While netting legislation has already been implemented in some parts of the

region, panellists suggested Saudi Arabia is likely to deliver formal netting rules by the end of the year — with Kuwait seemingly monitoring developments.

ISLA is also working to build out country-specific securities lending guides for Abu Dhabi and Dubai. The association has prioritised early dialogue with regulators in these markets, in contrast to the more top down approach they had in Saudi Arabia. Establishing long-term relationships with regional authorities, including ministries of finance, is key to ISLA's broader Middle East strategy, one speaker suggested.

Market developments in Latin America are also of significant focus to ISLA. A panellist highlighted that while Brazil and Mexico continue to grapple with supply-side challenges, countries like Chile, Peru, and Colombia face more demand-side constraints. Argentina, meanwhile, suffers from both, due in part to the dominant role of a single pension fund.

Shariah compliance is considered one of the next major legal priorities for ISLA. With up to 80 per cent of funds in some regions subject to Islamic finance restrictions, the panel suggested developing a universally acceptable compliance framework will be essential, not just in the Middle East, but also other regions where Shariah compliance is a factor. The ambition, they say, is to create an Islamic finance structure flexible enough to operate across multiple jurisdictions.

The shift to T+1 was, of course, another topic for discussion. European market fragmentation remains a core concern, and the panel stressed the importance of ensuring that the move to shorter settlement windows does not disrupt overall market

functioning. Linking this with best practices, one member noted: "The big hitter in the whole thing is the T+1 conversation."

From a regulatory perspective, the panel discussed the US Securities and Exchange Commission's (SEC's) 10c-1a rule, which is currently scheduled for implementation in January 2026. While efforts are under way to delay this to September, a court case brought by the Hedge Fund Association could further impact timelines. A resolution is now expected no earlier than Q3 2025.

Touching on a panel topic from the 2024 ISLA conference — Basel Endgame — one panellist was asked if, a year on, we are in fact any closer. The succinct and unambiguous answer? "No."

Digital transformation is yet another area dominating much of the industry. ISLA continues to invest in digital best practices and is coordinating with global associations to ensure the collateral management space is fully addressed. One of the biggest goals is harmonising standards across jurisdictions, with support for a Common Domain Model (CDM).

The panel noted that openness from regulators, particularly an "open door policy" the association has for discussions with the UK's Financial Conduct Authority (FCA), provides an opportunity to influence frameworks at an early stage.

A recently developed digital assets annex, meanwhile, one speaker jokingly suggested, was described by one stakeholder as "a gift from heaven" — a reflection of the strong appetite for practical tools that can bridge emerging technology and operational requirements. ■



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Wematch.live: One inventory. Three markets. Full optimisation

David Raccat, co-founder and chief revenue officer, David Culshaw, global head of fixed income, Anne Taeib, chief product officer, and Grant Davies, head of equity sales and coverage, EMEA at Wematch.live discuss how the firm's move to consolidate positions into a unified, real-time inventory pool

In a period of rapid structural change across the financial markets, the securities finance industry is under increasing pressure to adapt. Fragmented liquidity, evolving regulations, and the growing influence of buy side participants are reshaping how firms operate.

Now more than ever, the industry needs flexibility with an infrastructure that allows desks to optimise across product types, access liquidity more efficiently, and unlock value wherever it resides.

Since 2017, Wematch has been building a platform designed precisely for this environment: one that creates liquidity bridges across total return swaps (TRS), securities borrowing and lending (SBL), and collateral upgrade/downgrade (FRM). We are the only globally regulated platform offering this breadth, and our mission is clear: to empower our clients to move beyond product silos, and manage positions — not just lists of individual interests.

A unified gateway to liquidity

In today's markets, sell side and buy side firms alike are constrained, not only by regulations and operational friction, but by the very structure of the market itself. Trading desks are often forced to operate within specific product lines, such as physical lending or synthetic financing, limiting their ability to optimise funding, balance sheet usage, and counterparty exposure.

Wematch was created to change that.

From day one, our platform was built with cross-product flexibility in mind. As early as 2017, clients could already execute both TRS and SBL on Wematch. The firm did not tack on products later, it architected the platform to be product-agnostic from the start. Today, we continue to expand on that vision by offering connectivity to cleared TRS structures, basket of total return futures (BTRFs), and deeper post-trade capabilities.

The result? A single entry point to manage liquidity, regardless of whether a firm wants to engage in synthetic financing, physical lending, or cleared structures. This is the future of securities finance: liquidity-led, not product-bound.

Real results, tangible impact

Our growth metrics reflect the success of this strategy.

In TRS, Wematch continues to lead the market in natural matching. In May alone, we facilitated US\$10.4 billion in TRS naturals new trades — an increase of over 40 per cent year-on-year. Clients increasingly rely on our matching engine not only to find the right counterparties, but to improve capital efficiency by quickly and easily identifying natural liquidity.

On the SBL front, Wematch has firmly established itself as the only globally regulated alternative platform in the market. Our European network continues to see strong adoption, while our expansion into APAC is now live, supported by a growing regional team to drive local engagement.

In North America, we are reinforcing our presence with two key additions to our US coverage team, positioning us for accelerated growth across all core markets. Clients increasingly recognise the value of accessing and routing liquidity through a single, regulated, cross-product platform — one that delivers both reach and flexibility.

A global, regulated advantage

The ability to bridge liquidity across structures only matters if you can do so safely, and that is where Wematch's regulatory footprint comes into play.

We are proud to operate as a globally regulated entity; we view regulation not as a burden, but as a strategic asset that underpins trust, transparency, and long-term growth. That status is not a marketing claim; it is a foundation for trust and scalability.

In an environment where regulatory scrutiny is intensifying, especially around non-bank financial institutions and principal trading models, firms need platforms that understand the rules across jurisdictions and can facilitate compliant trading across borders.

Our global regulatory approvals underpin the integrity of our entire offering. Whether firms are trading in Europe, Asia, or the Americas, they can do so on Wematch with confidence.

From trading to post-trade: Building more bridges

Liquidity is only part of the picture. The real cost of doing business in securities finance often lies in the complexity of post-trade operations: term sheet negotiation, cash flow reconciliation, and lifecycle management.

That is why we are extending our liquidity bridges into post-trade. Our term sheet and confirmation tools provide transparency and auditability for every event. These tools are already being adopted by a growing number of clients looking to streamline post-trade workflows and reduce operational risk.

Our platform also helps clients better assess the trade-offs between different structures. For example, some may find synthetic trades more balance-sheet efficient, while others may prefer cleared transactions to optimise margin or counterparty exposure. With Wematch, firms can compare these options in real time, selecting the structure that best aligns with their objectives and internal constraints.

This flexibility is particularly important for the buy side. Many firms do not engage daily in every product we offer, but having access to the full toolkit when needed is a clear competitive advantage.

In that sense, Wematch is not just a trading platform; it is an optimisation engine.

New TRS connectivity with Eurex

Wematch is also expanding its product connectivity through the integration of cleared TRS via BTRF, in partnership with Eurex. This development marks another key liquidity bridge, enabling clients to route trades into a centrally cleared environment while retaining the benefits of our intuitive negotiation and matching interface.

By offering access to Eurex's BTRF, we are helping market participants optimise balance sheet usage, benefit from cross-margining, manage counterparty risk, and meet growing regulatory expectations around clearing. For clients seeking greater optionality across synthetic and cleared structures, this is a powerful extension of our cross-product model.

Data as a strategic asset

Our data product offering is also evolving rapidly. Through increased participation in our Data & Contribution (D&C) sessions, clients are beginning to see how market-observable data can transform TRS trading and valuation strategies.

Risk teams use our data to benchmark TRS exposures. Valuation control groups leverage it to support fair value determinations. Trading desks use it to understand real-time activity in otherwise opaque markets.

The growing scale and richness of our data is a direct result of our community-led approach. By engaging our user base and building tools that add immediate value, we have created a flywheel effect: more usage drives better data, which in turn creates more opportunity.

A platform built for 'what's next?'

As market structures evolve and trading desks become more cross-product in nature, the need for seamless integration between liquidity sources will only grow. At Wematch, we are not reacting to this change; we have been anticipating it for years.

The ability to direct liquidity through the optimal structure — be it synthetic, physical, or cleared — is no longer a 'nice-to-have'. It is fast

becoming the standard for desks seeking to remain competitive and compliant in an increasingly complex environment.

What sets Wematch apart is that we are already there. Our platform is mature, our products are proven, and our global network is expanding. We do not mind whether clients trade TRS, SBL, or cleared products every day. What matters is that when they need to act, the bridge is there. And it works. ■



Let's Talk

If you're attending ISLA this week and want to find out more about how Wematch is helping firms like yours build better bridges to liquidity, speak to one of our team.

Or reach out directly to:

David Raccat

Co-founder and chief revenue officer

david@wematch.live

Let's discuss how Wematch can support your desk in the journey from siloed structures to truly integrated position management.



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A strategic edge in a changing market

Gesa Johannsen, managing director, executive platform owner, Global Collateral platform, at BNY, talks to Securities Finance Times about market trends and how the company's solution serves its clients

What sets BNY apart, and how is it leveraging innovative technologies to drive growth?

BNY offers a unique value proposition for our clients, providing seamless execution, funding, and post-trade excellence, all under one roof. We are positioned to serve the end-to-end investment lifecycle, acting as a single, integrated platform for clients looking to create, administer, manage, transact, distribute or optimise investments.

Our clients are seeking a trusted partner with a strong balance sheet, market neutrality, and regulatory credibility. We are well positioned to provide this in today's complex and fragmented landscape. Our Global Collateral platform continues to be world leading, managing over US\$6.5 trillion in assets, servicing over 650 clients worldwide, and empowering them with the flexibility to navigate their exposures.

Our shift to the Platform Operating Model has been a key driver in elevating our clients' experience, enabling BNY to cultivate a client-centric culture across the organisation and continually refine our processes to meet the evolving needs of our clients. By streamlining operations, reducing unnecessary complexity and promoting cross-functional collaboration, we now deliver more efficient and effective services. For the Global Collateral platform, the benefits are quickly becoming evident — after just two months of working within this new model, BNY has transitioned from quarterly to monthly technology releases, enabling us to respond more swiftly to our clients' needs.

What key trends are you observing among your clients, and how is BNY positioned to address these evolving needs?

Given recent market volatility, we are experiencing high demand from our clients for cash management products — it is becoming increasingly important to have the right tools available, efficiently optimise their portfolios, and deploy liquidity when needed.

Our new intraday repo solution is an important step towards

providing more flexible liquidity management possibilities to our clients, enabling them to fund their day-to-day operations with greater efficiency. This product enables market participants to instruct a same-day repo with a specified start and end time through BNY's collateral platform infrastructure, enabling market participants to source liquidity for specified periods of time without the need to borrow for a full 24-hour period.

To complement intraday repo, we also have a new early morning maturity window that allows cash lenders to receive their cash earlier in the day. For cash lenders, intraday repo provides an opportunity to generate additional income by lending out cash via intraday repo, rather than holding any excess or idle cash.

A key differentiator of our platform is the ability for clients to access an intraday credit line secured by eligible collateral to support specific financing needs. A common use case is facilitating clients in recalling assets from the platform. This feature is especially valuable in no-fails markets — financial environments designed to minimise or eliminate trade settlement failures — where intraday credit enables clients to recall securities using the credit line, thereby avoiding failed settlements.

What trends, if any, are you seeing from the buy side perspective?

Another trend we are observing following on from the Uncleared Margin Rules (UMR) regulation, is a growing understanding from the buy side on the efficiencies that a triparty construct can provide for their business. These clients are asking for more innovative and integrated solutions and we are well-positioned to support these opportunities with our CollateralONE platform, BNY's new offering designed to bring together our clients' collateral, financing, and liquidity needs into one connected ecosystem.

Many of our clients are already benefitting from the increased automation, efficiency, and scale that CollateralONE's integrated solution provides, by connecting our clients' secured financing

transactions (repo and securities lending) and their derivatives margin requirements (UMR and variation margin) into a single platform. It offers visibility of all assets and liabilities held within both our Global Custody platform and Global Collateral platform, screens for specials, and systematic connectivity to our Securities Finance platform, allowing clients to participate in our LendingLite programme. Once alpha opportunities are identified, CollateralONE provides clients one-click optimisation and mobilisation capabilities to ensure the best assets are allocated and the cost of funding the portfolio is reduced.

Currently there is a heavy focus on the SEC's central clearing rule for US Treasuries, and what the implementation delay means for the market. What is BNY doing to help its clients prepare for the rule?

The central clearing rule is one of the most significant changes to take place in the history of the US Treasury market. Here, BNY holds a unique position — across our collateral, clearing, and financing platforms — and we are engaged with our clients to help them understand the regulatory central clearing rule, centrally clear their trades, conduct centrally cleared repo, access centrally cleared financing, and manage margin on centrally cleared trades.

BNY's Global Collateral platform already supports a substantial amount of centrally cleared activity; our clients leverage our platform to access the FICC Sponsored GC repo service. This activity has already seen significant growth since the rule was announced in December 2023, with Sponsored GC volumes increasing over 170 per cent since then. This, alongside our role as one of the biggest sponsors in the Treasury repo market through our Securities Finance business, gives us a unique opportunity to work with our clients to innovate as this mandate approaches.

One of the major areas that both our clients, and the broader industry have flagged as an area of concern, is the scalability of the current access models available in the market. To help address this, BNY is working with the central counterparties (CCPs) in the market to develop new solutions that will soon become available on our Global Collateral platform. These will include the models developed by FICC, including Sponsored GC Collateral-in-Lieu.

The Sponsored GC Collateral-in-Lieu model is particularly exciting, as it will offer significant financial resource cost savings relative to the current sponsored model by allowing FICC to take a targeted lien over

the Treasury collateral in an investor's collateral account. It removes the need to collect margin on the cash investor's side of the trade and the need to guarantee performance of the cash investor to FICC.

BNY will also provide the ability to sponsor repo trades on a 'done-away' basis. Done-away would separate clearing from execution, allowing FICC members to continue trading with their counterparties without sponsoring them, and instead leveraging a third-party clearing agent. The successful development of a done-away clearing solution could help to solve many of the issues that the industry has flagged around clearing capacity and the substantial legal negotiations for sponsored agreements. In addition to our work with FICC, we are partnering with CME and ICE to provide collateral services for their new Treasury market CCPs. CME and ICE are also developing new models to help meet the needs of the market under central clearing and that could complement the models offered by FICC.

What is the international impact of the rule?

The rule's impact is global and will bring into scope trades conducted across markets outside of the US. We have had many conversations with our clients following the announcement by the US Securities and Exchange Commission (SEC) of a 12-month extension in the compliance dates for the rule. There were several factors that drove the decision to extend the compliance dates, including uncertainty regarding the scope of the rule and the way in which it would draw in activity across international markets outside the US.

Several market participants and industry groups raised concerns regarding the rule's treatment of inter-affiliate repos. Inter-affiliate repos are conditionally exempt under the rule, but if a firm chooses to use that exemption, the exempted affiliate must then centrally clear all its other eligible repos. This could bring into scope a significant number of repos being conducted outside of the US, as many market participants will utilise inter-affiliate repos to move Treasury securities between entities, so that the affiliate can post them as margin in local markets. This could add additional complexity for market participants.

Another area of the rule that could bring a significant amount of international activity into scope is bank branch activity. Under current FICC rules, branches of a bank are considered the same legal entity as the parent, requiring the parent entity to clear eligible transactions with clients. This can add additional complexity when these transactions are

taking place outside the US. Many market participants have asked for additional flexibility around these areas to simplify the implementation of the rule.

What steps has BNY taken to enhance its connectivity to CCPs beyond US central clearing, and supporting clients with their CCP exposures?

Beyond US central clearing, we are focused on further expanding our network of CCPs, providing our clients centralised collateral management capabilities to efficiently aggregate their cleared collateral obligations along with their existing uncleared exposures, all on the Global Collateral platform. Not only does this potentially enhance the optimisation benefit that the platform provides, but it also maintains high levels of operational efficiency by leveraging traditional collateral management services, including efficient recalls and substitutions, daily mark-to-market valuation, easily managing collateral eligibility and reporting and monitoring tools.

Earlier this year, BNY announced that we are now connected to Cboe Clear Europe, enabling its clearing members to manage their non-cash collateral obligations of their cleared securities financing transactions on the same collateral management platform as their uncleared securities financing transactions. In the autumn of 2025, we will also be connected to LCH, enabling its clearing members to post margin collateral for their US Treasuries.

Touching on the digital transformation, what is BNY doing in this space and the vision for the future of asset tokenisation?

We believe asset tokenisation has the potential to fundamentally change how collateral is mobilised, optimised, and utilised. As firms like BNY look to provide a solution that combines traditional assets, tokenised assets, and natively digital assets, there is a significant opportunity to enhance the liquidity and utility of collateral assets. If critical mass is achieved, this shift could deliver cost savings and new ways to generate yield from underutilised assets. In a world where asset pools can be optimised across different collateral obligations and mobilised near-instantaneously, we see significant prospects for growth and efficiency. BNY envisions a future in which our Global Collateral platform and optimisation solutions are twinned with tokenised assets, potentially transforming the collateral market.

What is BNY's approach to combining traditional and digital assets for optimal collateral management?

By combining the capabilities of BNY's Global Collateral platform and our Digital Asset business, we aim to build on our long history of innovation. By helping our clients optimise assets across types and use cases, we believe we can drive greater efficiency and value in financial markets. Our platform manages over US\$6.5 trillion of collateral at scale, completing over 20,000 allocation runs across our clients daily. Our mission is to facilitate optimal outcomes for funding and liquidity while keeping assets safe and readily accessible in times of stress. We offer a range of optimisation solutions to meet diverse client needs, covering triparty, bilateral, and cleared transactions across different collateral venues. Integrating digital assets into the BNY's collateral management network will help clients leverage efficient collateral management, the impact of which only increasing as tokenisation becomes more prevalent.

Demand for access to a wide array of markets to finance liquidity is increasing among market participants. How is BNY Global Collateral investing in response to demand?

We continue to invest in the expansion of connectivity to support additional markets on the platform. Recent additions have included the Philippines, Indonesia, Malaysia, and Taiwan. This development is in direct response to emerging trends in collateral management and securities finance in a broader array of markets across APAC and will enable our clients to further diversify their asset pools.

Our focus to expand BNY's global reach continues, with further market connectivity expected this year to include Turkey, Greece, Poland, and Saudi Arabia.

As you mentioned the growth in Asia Pacific, can you provide insights on news within the region?

Beyond increasing our offering of APAC markets, we are also investing in leadership within the APAC region. Eric Badger, who leads client relationship and business development for both Global Collateral and Global Clearing at BNY, is now head of Southeast Asia and the Singapore chief executive. Additionally, Nehal Mehra joined BNY in May 2025 as head of Asia Pacific Securities Financing and Global

Collateral, having previously worked at Goldman Sachs as Global Head of Cross Asset Financing.

Both Eric and Nehal are charged to focus on strengthening BNY's position in APAC, drawing on their deep expertise and experience in the region, navigating country-specific complexities and developing our solutions to meet the needs of our clients.

We also saw South Korea lift its short selling ban in late March, marking a shift in regulatory approach and paving the way for a more balanced market. Initially introduced in November 2023 to combat naked short selling by global banks, the ban had been driven by pressure from domestic retail investors, who account for roughly half of the market. With the ban now lifted, prime brokers are well-placed to capitalise on this opportunity and gain a competitive edge. Our platform has already seen a notable increase in activity, with immediate inflows rising by 30 per cent and is well-positioned to support this growth, offering real-time creation of security interests through our direct connectivity to our sub-custodian, as well as an intraday credit facility, essential for ensuring clients can access their assets when needed.

Our platform also boasts an existing network of clients actively trading in Korea and accepting Korean assets as collateral. Moreover, our solution integrates seamlessly with other pledge-only markets in the region, including Stock Connect, Bond Connect, Indonesia, and Malaysia, providing clients with unmatched flexibility and connectivity.

We have been involved in advocacy and assisting industry bodies across the APAC region. Following industry input, including advocacy by BNY, the Financial Services Commission (FSC) announced its plans to abolish the Korea Securities Depository (KSD) Deposit Requirement, allowing Korean securities companies to hold their proprietary foreign securities in their own global custody accounts outside of KSD and use them within the collateral management infrastructure. This reform is expected to improve the competitiveness of South Korean securities companies and support their overseas expansion and funding needs. We will continue to monitor the developments and partner with our clients to keep them updated on the regulatory rule amendment process, expected to be finalised towards the end of this year.

What are the most common challenges that firms face when trying to optimise collateral? How does BNY support clients with these challenges?

Lacking visibility of a complete portfolio view makes it difficult to efficiently optimise collateral. Additionally, uncertainty around regulatory change and evolving global market infrastructure add to the challenges that market participants face.

Our Global Collateral platform provides a variety of optimisation solutions that offer our clients efficient, flexible, and automated methods for allocating collateral to trades. Our approach is not one-size-fits-all, instead our clients have the choice of a complete suite of optimisation services or opting for specific modules that can be used alongside their own tools or vendor solutions.

We are seeing increasing interest in ECPOConnect, our end-to-end optimisation solution built in collaboration with Pirum, that enables clients to achieve highly resilient, scalable, and customisable whole portfolio optimisation in seconds.

As BNY strives to be more for our clients, we have designed these solutions to meet our clients' needs, wherever they are, so they can better and more effectively meet their unique goals. ■

Gesa Johannsen
Managing director, executive platform owner,
Global Collateral platform
BNY





**END-TO-END
SOLUTIONS.**

GLOBAL NETWORK.

**FUTURE-READY
TECHNOLOGY.**

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Post Trade
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Redefining Collateral Mobility

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09:30 – 09:45

Welcome Remarks & Recap

09:45 – 10:15

Opening Keynote Address

Rodrigo Buenaventura, Secretary General, IOSCO

10:15 – 11:10

Leaders' Perspectives & Predictions

The need to balance domestic priorities with global ambition is emblematic of today's business landscape. We invite leading industry representatives to share their insights and delve into the intricacies of implementing global trading and product strategies, against the backdrop of varying regional dynamics. This session will consider, for instance, how global regulatory frameworks play out in regional settings, what this means for critical resource allocation and business management, the increasing requirement for holistic financing and liquidity solutions, operating seamlessly across multiple financing models encompassing securities lending, repo and derivatives, and the adoption of new technologies and tools, such as AI.

Moderator

Andrew Dyson, Chief Executive Officer, ISLA

Speakers

Lauren Degney, Managing Director, Global Equity Finance, Citi

Thomas Hansen, Global Head of Securities Finance, Banco Santander

Eileen Herlihy, Global Head of Trading Services Sales, J.P. Morgan

Tommaso Sechi, Head of Securities Finance, GIC

Nehal Udeshi, Managing Director, Global Head of Securities Finance, BNY

11.40 - 12:10

Guest Keynote Address

Janan Ganesh, Political Columnist, FT

12:10 – 13:00

An Evolving Playbook: The Future of Securities Financing

A look to the future of securities financing and the increasing influence of new entrants, including fintech companies, on traditional flows as well as alternative structures, including synthetics, futures, central clearing, and the re-emergence of principal trading. The panel will explore what opportunities they bring, as well as considerations vis-a-vis the current market framework and existing operating models. Factors such as the imminent regulatory focus on Non-Bank Financial Institutions for instance, may impact existing liquidity. Equally, the role of technology and the period of digital transformation, will inevitably create an uneven landscape.

Moderator

Harpreet Bains, Managing Director - Global Head of Trading Services Digital and Agency Securities Finance Product, J.P. Morgan

Speakers

Alessandro Cozzani, Head of Equity Funding, Bank of America

Joseph Gillingwater, Senior Vice President, Global Head of Fixed Income Securities Finance Trading, Northern Trust

Stuart Heath, Director, Derivatives Products and Markets, Eurex

Romuald Orange, Managing Director, Co-Head of GSF Sales & Structuring, Natixis

David Raccat, Co-founder and CRO, WeMatch.live

13:00 – 13:45

Embracing New Frontiers

As the search for growth intensifies, this panel discussion will explore the evolving landscape of securities lending in key emerging markets including Africa, Latin America and the Middle East.

From building robust regulatory and legal frameworks to managing to operational complexities, this session will consider the critical role of collaboration across association members, government and industry bodies, as well as legal partners for success. It will also offer practical insights into the strategies needed to build a successful securities lending business in these key and growing markets.

Moderator

Olivier Lefranc, Director - Business Development - Financing & Collateral, Euroclear

Speakers

Sarah Alothman, Managing Director, Securities Services Dept, Riyadh Capital

Stephen Howard, Chief Executive Officer, PASLA

Patrick Morrissey, Director of Product & Strategy for Securities Lending, The Vanguard Group

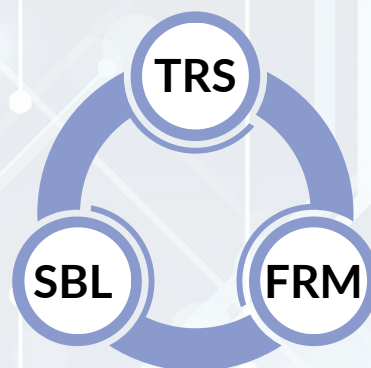
Enrique Verdu, Managing Director, Securities Finance, Banco Santander



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