ISLA Daily 3

32nd Annual Securities Finance and Collateral Management Conference

Thursday, 19 June

Building with the market

EquiLend's Nick Delikaris explores the firm's journey to innovation through its multi-year initiative to achieve 1Source

Day three agenda inside

A new regulatory dawn

The 'Leaders' Perspectives & Predictions' session, moderated by Andrew Dyson, CEO of the International Securities Lending Association (ISLA), provided a deep dive into the retail sector and the key regulatory changes impacting firms globally.

The panel welcomed several industry representatives who shared their insights on how global regulatory frameworks play out in regional settings, what this means for critical resource allocation and business management, and the increasing requirement for holistic financing and liquidity solutions.

Opening with a polling question, the panel asked: Which of the following regulatory frameworks will most impact our global industry in the longer term? From the options provided, market participants indicated that the upcoming T+1 settlement cycle was most impactful, with the Basel framework not far behind.

This propelled the conversation forward, in which one speaker highlighted how the US regulatory environment remains the most active in terms of live engagement. Under the new US Securities and Exchange Commission (SEC) regime, firms are facing a number of regulations such as 10c-1a and the bona fide market making exemptions.

While participants have encouraged the use of consistency across regions regarding regulation, ultimately, local regulators will, as one panellist put it, go their own way. This notion is evident in Asia Pacific, where Hong Kong and Singapore are driving their own independent agendas.

As a key message from one speaker, it was noted that in spite of the geopolitics and in spite of firms' commercial agendas, there is an underlying responsibility to drive common ground. For them, true competition can only "come off" with a clear and level playing field.

From a North American perspective, the potential deregulation in the US, and the new administration, provide opportunities in a few different places in the industry, according to one speaker. In addition, the region has long since adopted T+1, which has led to the occurrence of technology changes.

While initiatives are happening across EMEA and APAC, despite being regions prone to fragmentation, some of the complexity of that is driving more innovation and different types of solutions, they added.

As panellists discussed the current regulatory landscape and challenges facing the US, Europe, and Asia, it was highlighted that while managing a business from a global perspective, it is imperative for firms to keep considering how they can build for the future.

Looking forward, the panel entered into a discussion on the retail sector, which is a topic that has featured heavily during the first two days of the ISLA conference. To kick off the conversation, it was quoted that by 2030, half of all assets and programmes will come from retail investors.

Reflecting on institutional rails versus retail rails, one speaker said that while there are nuances to the retail flow, ultimately the rails, in terms of being able to automate, find solutions, to scale and streamline, is key. Despite these nuances, there is consistency in terms of what needs to be developed.

For one speaker, it is important to consider the "beauty" of some of the retail suppliers that can help with the tails, potentially including digital tokenised assets or ETFs, as well as other areas of supply that firms cannot necessarily get from the institutional landscape.

The Spanish region has proven to be quite active and vibrant when it comes to the retail market, compared to other countries across Europe, a panellist indicated. Another explained that it is a natural evolution because of the technology that is available to offer the products to the retail investor. Consequently, this looks to drive more demand on the retail side.

However, the legal framework may have to change to accommodate this. One market participant believed that the rails are more or less the same, but are more fragmented. As an industry, participants need to work on what the behaviour of this segment will be. They explained that, as it grows, the behaviour difference of that segment compared to institutions is going to be important to realise how stable this is.

As an example, firms are struggling in the US equity cash market with Robinhood-type platforms, where the reaction function is very different to institutional investors on the cash side, and so lessons can be learnt here from the securities lending side.

Coming to its conclusion, the discussion around retail left panellists wondering if this would bring about a new regulatory dawn.

What does the future hold?

Fast forward to 2030, what can we

expect? That was the question posed to Wednesday's 'An Evolving Playbook: The Future of Securities Financing' panel by moderator Harpreet Bains, ISLA board member, MD — global head of Trading Services Digital and Agency Securities Finance Product at J.P. Morgan.

Lined up to answer the question were: Alessandro Cozzani, ISLA Board vice chair, head of Equity Funding at Bank of America; Joseph Gillingwater, SVP, global head of Fixed Income Securities Finance Trading at Northern Trust; Stuart Heath, director, Derivatives Products and Markets at Eurex; Romuald Orange, co-head of GSF Sales and Structuring at Natixis; and David Raccat, co-founder and chief revenue officer of Wematch.live.

The discussion opened with long-term projections, as panellists highlighted accelerated settlement, product-agnostic trading models, and the widespread use of AI as just some areas to consider. While there is still uncertainty around how AI will be adopted, several speakers saw potential in its ability to measure risk, allocate liquidity, and optimise scarce resources. Aptly, one speaker emphasised a classic truism: "2030 will come around pretty quickly."

One panel member described the need for a "digitally clear" future, in which standardised, tech-enabled workflows help scale the business, secure processes, and improve control over counterparty risk. But achieving this vision will require significant buy side adoption of digital tools, something panellists noted remains a challenge.

The question of structural convergence was also asked. The traditional silos between stock loan, repo, synthetics, and derivatives are beginning to blur, they agreed, suggesting that convergence across asset classes is inevitable. "We're already seeing the whole market becoming more intertwined," one panellist said. But while technology is seen as the enabler, the regulatory landscape remains a major influence on the pace of change. As one speaker observed: "Only two things make things change — regulations or P&L."

There was agreement that the future will favour a handful of dominant platforms able to concentrate liquidity. Scale, liquidity, and the ability to solve key problems — such as counterparty risk — were seen as critical to long-term success. Niche players may still play a role, one speaker argued, but are likely to be acquired or integrated by larger platforms.

Despite the appeal of automation, several panellists noted a growing tension between the desire for standardised, intelligent execution, and the increasing complexity of client demands. "We battle with that daily," one said, emphasising: "There's no one-size-fits-all solution." AI may eventually support smarter pricing models and dynamic workflows, but for now, the panel noted, most firms still operate in highly bespoke environments.

Many of the pain points identified during the session revolved around post-trade processes. Speakers pointed to the sheer volume of systems, manual touchpoints, and inefficiencies that occur after a trade is executed. Lifecycle management was also highlighted as an area ready for improvement, with some suggesting that full end-to-end transformation will be needed.

Regional nuance also remains a key consideration. While regulatory convergence is improving, client expectations and operational requirements still differ across geographies. One panellist set Asia as the example, where in the US and Europe there is often a tendency to treat the region as a whole, rather than as unique, individual countries with their own market environments.

Synthetic products, meanwhile, have gained ground, particularly in regions where regulatory or operational considerations make physical securities lending less efficient. None of the panellists, however, believed that synthetics would fully replace physical trades. "I don't think we're at the point where the whole stock lending industry could turn synthetic tomorrow," one speaker pointed out.

Asked what the biggest prize would be if the industry succeeds in harmonising and integrating its processes, speakers were united: better service for clients, improved liquidity provision, and greater profitability. But they also acknowledged the road ahead will not be easy.

As a closing question, the panel was asked to identify the most critical strategic step needed to drive progress. Client pricing, internal technology builds, improved risk-weighted asset usage, and the construction of "smart bridges" between systems were suggested.

With 2030 fast approaching, the time to act, according to the panel, is now.

The new frontier

Bringing the second day of the conference to a close, panellists gathered to review the evolution of securities lending within new

frontiers, where emerging markets and future areas of growth were central to the discussion.

While previous sessions had focused on geopolitics and the impact of instability, as well as upgrades to market structure, the 'Embracing New Frontiers' panel looked specifically at the market themselves, through the eyes of the representatives of these regions.

Setting the scene of securities lending and what the new frontier entails, one panellist began to describe his thoughts on emerging market access. He believes it is important to understand what it means to be able to purchase and sell securities within a market.

Most emerging markets are calibrated as being an investor direct (ID) market — where investors have a direct relationship with the exchange, the securities regulator, and the central bank. The speaker indicated that if the person in questions is a financial institution, this then brings about a whole different consideration. This is just the starting point for entering a market.

Some of the key considerations the speaker encouraged the audience to keep in mind, when looking to access an emerging market, included available financing; existing hedging solutions; the existing short sell market; and where securities borrowing and lending, as well as collateral as a broader construct, sit within the market.

Moving the conversation forward, a polling question was asked to the audience, which read: Which new markets are you most interested in when it comes to securities lending? Out of the available options, the Middle East was the leading region of interest for participants, followed by APAC, LatAm, and Europe.

One speaker commented that the Saudi market is "pretty dynamic" in terms of the changes it has faced and its agility in adapting to market infrastructure alterations. Moreover, they believed that Saudi Arabia securities lending is at the forefront of the transformation the region is seeing, which is supported by innovative technology and the advancement of regulations.

From a Middle East perspective, the panellist noted that Saudi Arabia aims to set itself as a financial regional hub with a robust local financial ecosystem.

Moving over to Asia, the region's representative spoke about the recent changes. He noted that there had been some major tilts in terms of market structure, for example, South Korea banned securities borrowing and lending, and short selling activity, providing a "reset" across the market.

Notably, there is a deep engagement within this market, where participants have provided feedback and come together to produce something that is consolidated, clear, and simple, so stakeholders are able to understand the key issues.

One of the large challenges in APAC, for one panellist, is the linguistic and legal structure differences between the numerous Asian markets. There are differences in terms of the calibration of the markets, where they are in terms of growth, and their capital market structure, they added. While there have been many changes within APAC, it has been an interesting time, and participants remain cautiously optimistic about what is next.

Continuing to explore emerging markets, a representative on the panel highlighted the Latin American region, with a core focus on Brazil, which is "naturally" the largest market in LatAm. According to the panellist, Brazil has an approximate US$700 billion market cap, with US$20 billion on loan at over 300 basis points. These "significant" figures were said to be largely due to the recent work undertaken by the Brazil stock exchange, B3.

To help further the securities lending market in Brazil, the International Securities Lending Association (ISLA) has set up a Latin America working group, and has been working with B3 over the past year on several topics, which has led to the creation of several sub working groups which focused on borrowers, tax, and legal, for example.

Once it has tackled certain hurdles, the association will look to focus on post-trade operations and some of the custody issues associated with the region. The panellist pinpointed other challenges relating to default risk and systemic risk — systemic risk being a primary concern for B3 and the central bank. They warned that there is still much to be done. And with that, other regions in LatAm — Chile, Columbia, Peru — are looking to get started on securities lending next year.

As the panel came to an end, one speaker encouraged participants to lean on the associations (such as ISLA and the Pan Asia Securities Lending Association) as they look to turn challenges into opportunities through education and engagement.

In terms of engagement, the panellist highlighted that the use of working groups, where members come together to coalesce around a market or thematic, is the engine of an association, and that it is also important for firms, to an extent, to lean on their peers.


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Our repo markets bridge liquidity gaps. More than 160 European financial institutions are currently active on our Repo, GC Pooling, HQLAˣ and eTriParty markets. They benefit from trading opportunities with fully integrated clearing and settlement.
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Building with the market: A real-time, digital framework

EquiLend's Nick Delikaris, chief product officer, explores the firm's journey to innovation through its multi-year initiative to achieve 1Source, and why building with the market beats building for it

As we enter the second half of the year, how does EquiLend view its footprint in Europe?

Europe remains a priority growth market for EquiLend. We continue to see strong demand for greater standardisation and automation — particularly in post-trade functions. Our upcoming rollout of 1Source represents a major step in this journey, and we are working closely with clients and industry partners across the region to ensure we deliver real operational value.

Innovation has become a key word for market participants in the past year. How do you view innovation? And in what ways are you demonstrating a journey to innovation at EquiLend?

For us, innovation means solving real problems. It is not about buzzwords — it is about impact. At EquiLend, we focus on identifying points of friction in the market and designing technology that removes them. The securities finance market is incredibly complex and highly interconnected, yet much of it still depends on fragmented systems, manual reconciliation, and legacy workflows.

The 1Source journey is a perfect example. It is a multi-year initiative, co-developed with clients, to eliminate trade reconciliation errors through a shared ledger that memorialises lifecycle events, on trade date and for as long as the contract remains open. It is innovation by collaboration, leveraging distributed ledger technology (DLT) and smart contracts to build solutions that scale.

1Source has been a significant project for the firm. Can you explore how the platform aims to support the securities finance market from an automation and digitalisation standpoint?

1Source creates a single source of truth for contract details and lifecycle events between counterparties. Rather than relying on separate records and downstream comparison tools, firms can align on key economics at the point of trade. This unlocks straight-through processing, streamlines settlement, billing and returns, and reduces costly exceptions. With contract details aligned, 1Source will allow for smooth settlement — an advantage in a T+1 environment.

We are effectively shifting a manual, fragmented process into a real-time, digital framework. It is not just about digitising existing processes — it is about reimagining them for a world where data is synchronised, not copied, and automation is built into the platform itself.

Can you elaborate on the journey to 1Source so far, and what key lessons you have learned

The biggest lesson has been that building with the market beats building for it. From the outset, we have engaged launch partners — including BNY, Goldman Sachs, and National Bank of Canada — to co-develop workflows, test integrations and shape the roadmap. That approach has been critical to ensuring scalability, adoption, and relevance across geographies and business models.

What does it mean to provide a ‘single source of truth’? How important is this in further developing the securities finance market?

It is about trust in data. When both sides of a transaction operate from the same version of the contract, they eliminate the need for constant reconciliation — and avoid the errors, disputes and delays that come with it.

As the industry moves toward real-time settlement, regulatory transparency and cross-venue integration, that foundational trust becomes essential. A single source of truth unlocks greater transparency, auditability, and efficiency, which in turn enables innovation in areas like collateral optimisation, real-time risk management and tokenised asset workflows.

Looking forward, how is EquiLend shaping its development strategy over H2 2025 and beyond? When can the market expect to see an official launch of 1Source?

We are on track to launch 1Source in the coming months, with launch partners already testing live loans on the platform. From there, we will expand functionality to support additional asset classes and collateral types, while expanding the network to new regions and market participants. The goal is long-term transformation — one that future-proofs clients against regulatory shifts, operational risks and evolving market structures. ■

Unlocking liquidity and stability: The buy side case for cleared repo

Eurex's Katja Renner and Elina Lehtonen, EMEA sales, set out what is driving the growth in buy side adoption of cleared repo

In post-financial crisis capital markets, demand for collateral and funding is higher than ever before. Since the early 2010s, several key regulatory mandates have been introduced across the global market that have significantly increased demand for reliable access to liquidity pools.

At the same time, growing competition has significantly increased the focus among buy side firms on operational efficiencies and financing costs. All of this is resulting in the growing number of buy side firms, particularly pension funds and large asset managers, that are clearing repo trades.

The Uncleared Margin Rules (UMR) and the European Markets Infrastructure Regulation (EMIR) have resulted in a significant uptick in the volume and types of trades that are cleared at a central counterparty (CCP). This has brought significant benefits to the market with reduced counterparty risk and increased transparency.

Increasingly, the buy side across Europe is now looking to clear repo trades at CCPs such as Eurex Clearing to reduce operational inefficiency, increase access to liquidity, and decrease counterparty risk.

Historically, the buy side has been more active in bilateral repo markets for their short-term funding and collateral requirements. However, as institutions become more reliant on repo markets to source cash to post variation margin against their derivatives books and to optimise funding and collateral requirements, there is a growing interest in central clearing of repo among the buy side in Europe.

At the core of Eurex's offering are the GC Pooling and special repo segments. GC Pooling provides standardised, triparty-cleared repos backed by high-quality collateral, supporting automation and netting benefits.

Eurex Repo is a market leader in cash driven, centrally cleared triparty repo with a market share of around 90 per cent year-to-date (YTD) 2025. This ensures access to liquidity against a broad set of collateral, even in times of crisis. Meanwhile, the special repo market segment enables targeted collateral sourcing and mobilisation on a specific ISIN level, where Eurex observed a significant diversification across European issuers.

Growing demand from the buy side

Last October, Eurex brought together a select group of buy side firms in New York to share their views on repo clearing. The US is at a different stage of evolution when it comes to repo clearing, particularly since the US Securities and Exchange Commission (SEC) has mandated that all US Treasury repo trades be centrally cleared by June 2027. In Europe, adoption has been more organic in the interdealer market, ahead of any regulatory mandate to clear.

At the Eurex roundtable, senior buy side executives pointed to several benefits of centrally clearing their repo trades. Most notably, being able to tap into reliable and deep liquidity pools that do not freeze during times of market stress.

In Europe, large pension funds and insurances are currently leading the way in their adoption of cleared repo. These funds are required to pay variation margin against OTC derivatives trades. As a result, they face cash margin calls from their counterparties with limited time to settle. Firms who have historically been fully invested are now frequently holding large liquidity buffers which need to be managed efficiently from a cost and operational perspective.

When margin calls do not fully utilise the liquidity buffers, pension funds can invest their excess cash in GC Pooling at Eurex at competitive rates through reverse repo. Cleared repo via Eurex allows these firms access to trade with over 150 banks that are part of Eurex repo clearing, rather than the 10-15 they would typically have access to in bilateral markets.

European market structure presents unique challenges compared to the US, notably due to the number of different sovereign debt issuers and the fragmentation of custodians and settlement systems across different jurisdictions. Central clearing offers partial relief by streamlining processes and enhancing transparency, thereby, supporting the broader objective to develop operational frameworks that can attract and support a wider range of participants in CCP environments and allow for a better European capital markets integration.

Eurex offers several access models to the buy side. The most popular model, ISA Direct, is tailored specifically for the buy side and combines elements of direct clearing membership and the traditional service relationship in client clearing.

ISA Direct establishes a principal client relationship between buy side clients and the CCP, with the regular clearing member acting as a clearing agent (or indemnifying clearing agent) providing a variety of mandatory and optional service functions, including the management of default fund contributions and default management bidding obligations. This significantly reduces the operational burden for the buy side when it comes to clearing their repo trades. Thereby, Eurex cleared repo is also accessible to pension funds, insurances, investment funds, and corporates.

The right time to move

The timing of the current shift from the buy side to cleared repo is no coincidence. The phase-out of the European Central Bank's (ECB's) targeted longer-term refinancing operations (TLTROs) has driven eurozone banks to seek new, flexible, and reliable liquidity sources. As a result, the repo market is back in focus and with it, cleared repo is gaining momentum.

In response to this structural change, more key sponsors have joined the cleared repo ecosystem. Until 2023, Societe Generale was the sole clearing sponsor offering buy side access to repo clearing at Eurex. In 2024, ABN AMRO entered the market, and several other clearing agents are currently preparing to go live in the second half of 2025.

Eurex Repo is also set to welcome a large custodian as an official settlement institution over the next few weeks to further simplify the operational workflow. This is set to further expand access, as well as improving pricing for buy side institutions. Collaboration with clearing agents, custodians, and buy side vendors further simplifies the onboarding process, as well as ongoing operational management.

Beyond market access, cleared repo brings significant structural benefits. Counterparty risk is dramatically reduced, with Eurex Clearing acting as the central counterparty. The regulatory capital and balance sheet benefits available to banks under Basel III from centrally cleared repo, should translate into better trading terms and deeper liquidity for the buy side. Operational efficiency is enhanced by standardised processes, automated collateral management, and near 100 per cent settlement rates.

Eurex's GC Pooling enables efficient collateral transformation, allowing firms to convert a broad array of assets into cash at will. This is especially useful for managing derivative margining requirements. Overnight liquidity access and reuse of collateral across trading desks for other Eurex margin obligations add further to the value of the platform.

The ecosystem is set to deepen further. One of the most anticipated developments for 2025 at Eurex is the planned move to PRISMA's value at risk (VaR) margin methodology which should eventually introduce portfolio margining between special ISIN repo transactions and Eurex's interest rate futures suite. This integrated margining framework will significantly improve capital efficiency and reduce the cost of central clearing of both repos and listed derivatives at Eurex.

With more than 20 vendors including SimCorp supporting Eurex Repo, regulatory compliance is another major topic. Most recently, Eurex has, for example, partnered with software and consulting firm Comyno which provides clients with advice and solutions to comply with Eurex cleared repos under the Securities Financing Transactions Regulation (SFTR).

Conclusion

While CCP clearing introduces margin requirements that may increase direct transaction costs compared to non-CCP cleared repos, these requirements serve a broader purpose helping to enhance overall market resilience.

The market has spoken by already adopting repo clearing in Europe far ahead of any regulatory mandate. Buy side participants now include large pension funds, insurers, and asset managers using repos both to raise and deploy cash. Eurex currently has around a dozen clients onboarding to clear repo — a sign of the growing momentum among the buy side.

Eurex's cleared repo service represents a major evolution in European market structure that meets the increasing demands of the buy side for fast and reliable access to cash and collateral to meet regulatory and risk management requirements. As market structure continues to modernise and regulations evolve, cleared repo will play a pivotal role in supporting secure, scalable, and cost-effective funding for the buy side.

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Managing Director, Global Head of Securities Finance, BNY


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omuald


Verdu, Managing Director, Securities Finance, Banco Sa


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APAC (e.g.: South Korea, Taiwan)
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Europe (e.g.: Spain, Turkey, Greece)
7.3%

Securities lending outlook 2025

Andrew Geggus, global head of agency securities lending, Securities Services at BNP Paribas, explores how macroeconomic, regulatory, and geopolitical factors are shaping demand and investment strategies for the market

The securities lending industry is set for an eventful 2025, driven by macroeconomic shifts, geopolitical developments, regulatory changes, and evolving market structures.

Persistent inflation and uneven global growth are likely to keep markets relatively volatile, while diverging central bank policies on rate cuts will create regional and hedging opportunities. Investors should recalibrate expectations as major economies navigate a complex monetary environment.

Securities lending in the US will likely be mixed — M&A activities could rise amid lower interest rates and a more business-friendly regulatory environment, but equity markets may experience heightened volatility, influenced by monetary policy and the Trump administration's economic agenda.

As EU-US trade negotiations continue under the US administration, as well as the ongoing uncertainty between the US and China, this may drive sectors such as carmakers and other exporters to come under increasing pressure. All these have the potential to drive some directional demands within the securities lending market.

In Asia Pacific, the lifting of South Korea's short-selling ban in March 2025 is expected to drive increased lending activity. Taiwan and Hong Kong will also remain buoyant markets with strong securities lending demand.

We expect the demand for high-quality liquid assets (HQLA) to remain robust but with increased demand from the borrowing community for further collateral flexibility, as well as adding increased duration to trades.

Overall, 2025 is expected to be a dynamic year for securities lending, with macroeconomic, regulatory, and geopolitical factors shaping demand and investment strategies.

In the backdrop of the demand remains an oversupplied lending market, it is likely that there will be further divergence between those that achieve above market revenue returns from lending activity, and those that see reductions in their returns due to a greater need from borrowers for the optimal securities.

Beneficial owners with wide collateral guidelines, stable positions and flexible tenors can drive the best returns.

Regulatory highlights

Basel III endgame will continue to focus attention for the whole industry. In particular, the disparity in rules between the US, UK, and EU has raised concerns that some banks will be penalised more than others.

Continued advocacy keeps this issue front and center and will see the efforts of central counterparty clearing houses (CCPs) remain in the spotlight as a potentially important option for industry players.

It could also see pricing adjustments and shifts in demand as the potential increased capital requirements impact certain banks more than others.

In addition, while securities lending is out of scope for the US Treasury mandatory clearing rules, it will impact the industry as a whole since all repo trades executed under a master repurchase agreement (MRA) will be subject to the rules.

This will include agency lending cash reinvestment desks, which require a lot of upheaval on current processes, documentation and compliance.

With the new administration in the US and their focus on deregulation, it is still to be seen how the regulatory framework globally develops and what impact that could have on the financial sector more broadly.

Key themes

Cost focus

As capital rules have continued to be implemented, banks and broker-dealers will be increasingly focused on the regulatory capital costs of each trade.

Solutions such as pledge and central clearing will therefore be an increased focus for borrowers.

With no clear ‘winning’ solution to the capital’s constraints that banks face, it will be imperative for agent lenders to invest wisely, ensuring they balance the cost of development with the returns for their clients.

While some cost pressure is likely to be alleviated by falling global interest rates, increased regulatory pressure to automate and invest in technology will form another source of headwinds.

We continue to see more technology providers enter the market and with limited resources, businesses cannot be expected to onboard all providers.

Therefore, once again in 2025, businesses should focus on the return on investment, the efficiency gains of technology, and the effective use of providers they onboard. Greater efficiency and interoperability are key demands from the market; it is vital that we move away from market silos.

Settlement efficiency and T+1

Following the implementation of T+1 in several jurisdictions in the Americas, the industry will turn to expected implementation in the EU, UK, and Switzerland in 2027. 2025 will therefore be spent assessing the impact on processes and preparing to build and incorporate new solutions in 2026. T+1 could well require a change in current market behaviours, and this will not happen overnight.

Therefore, it is important for the industry to prepare early and work with all market participants to ensure education and readiness.

Priorities

At BNP Paribas’ Securities Services business, we will be further strengthening and improving our platform to serve clients and counterparties in 2025, launching improved booking mechanisms, collateral optimisation, and client portals, as well as measures to extend our cash reinvestment programme.

We have made significant investments over the last few years and will continue to do so to ensure our agency lending and agency repo and cash (ARC) solutions are agile and able to offer a full securities financing suite of products.

The development of our client web portal allows for reporting and more flexibility for clients. We have also made significant investments into our proprietary trading platform to enable further automation.

New and emerging markets are an area of growth for us, as we continue to assess and expand into regions experiencing major growth cycles and support our clients as more securities lending opportunities arise.

Added to the onboarding of new inventory to the market, we aim to bring more liquidity to our borrower base.

While 2025 brings uncertainty, we are excited about the months ahead and will continue to work with our clients across EMEA and APAC to explore opportunities to expand and enhance their lending programmes.

All information correct at the time of print.

Andrew Geggus
Global head of agency securities lending,
Securities Services
BNP Paribas

09:30 – 09:45
Welcome Remarks & Recap

09:45 – 10:45
Post-Trade Alpha – A Commercial Differentiator?

The relationship between the front office and post-trade operations has never been more important or closely aligned. The landscape is undergoing a dramatic transformation, driven by regulatory shifts, technological advancements, and evolving market demands to clear, settle and manage across multiple time-zones. The situation is further compounded by the need to manage multiple legal entities in different jurisdictions, including the mobilisation of collateral. Drivers behind this change include the move to T+1, the rolling impact of SFTR, and the operational impacts of the Basel framework. This panel discussion will explore the key trends shaping the future of post-trade.

Moderator

Brooke Gillman, Managing Director, Global Head of Client Relationship Management, eSecLending

Speakers

Ben Challice, President & Chief Strategy Officer, Pirum

Nick Delikaris, Chief Product Officer, EquiLend

Jethro Hancock, Head of Funding Markets, Lloyds Bank Corporate Markets

Andy Orr, Head of EMEA & APAC Securities Lending Trading, BlackRock

Simon Squire, Global Head of Product Management - Clearance & Collateral Management, BNY

10:45 – 11:30

Are You Prepared? A Deep Dive into Operational Resilience, Cyber Security & Third-Party Risk

The threat of cyber-attacks alongside the rise in operational focused regulation has highlighted the need for more robust third-party operational risk management strategies. In this session, we will address critical vendor relationships, cybersecurity vulnerabilities, and best practices for managing third-party risks to remain operational, agile, and adaptable in the face of current threats.

Moderator

Iván Manso Arenal, Strategy Manager, Digital Assets & Capital Markets, KPMG

Speakers

Kelly Hagedorn, Partner, Privacy, Cyber & Data Strategy, Alston & Bird LLP

Juan Luis Lavandera, Chief Technology Officer, Santander Corporate and Investment Banking

Rosa Pena Ortega, Incident Response Readiness and Retainer Manager, CrowdStrike

12:00 – 12:45

Whose Token is it Anyway? The Changing Digital Asset Landscape

This final session of this year's conference will bring together many of the stands from earlier sessions around innovation and the future direction of our markets and financial services more broadly. The session will debate how digital technologies are key drivers behind achieving the efficiencies that specific regulatory initiatives such as T+1 demand.

With an increasing focus from Central Banks on native issuance, it is important to understand how we develop liquidity on the various platforms that sit behind these issuances, and create market access for the Buyside, who are at the interface of the traditional analogue, and new digital frontiers. Is interoperability the answer or will we need to see consolidation? With tokenisation reshaping how we think about collateral, what does this mean for the traditional often static views of its role, and how do we see the benefits of greater asset mobilisation manifesting itself for the benefit of the market more broadly?

Moderator

Adriana Ennab, Executive in Residence Global Digital Finance (GDF)

Speakers

Gergely Koczan, Senior Team Lead, DG Market Infrastructure and Payments, European Central Bank (ECB)

Guido Stroemer, CEO, HQLA^{X}

Marton Szigeti, Head of Collateral, Lending & Liquidity Solutions, Clearstream wematch.live

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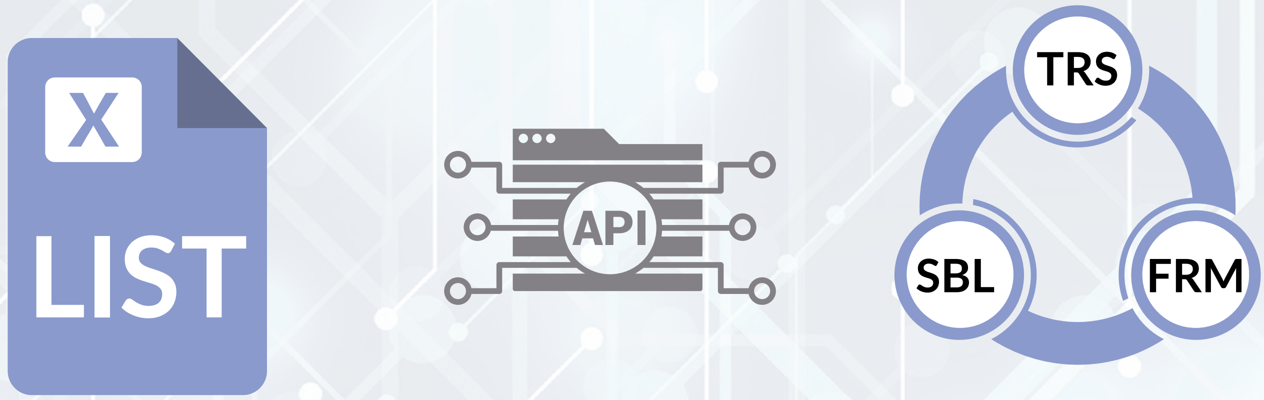

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