Q3 2014

T2S
the countdown begins...

Outsourcing
update from the Outsourcing Working Group

Sub-Saharan Africa
a special report
Clearstream
Creating partnerships with the community in mind
Welcome to the Q3 issue of ISS magazine to be distributed at Sibos in Boston, FIMA Europe in London, FundForum USA in Boston, NeMa Americas in Miami and NeMa Africa which is being held in London.

With the first wave of TARGET2-Securities (T2S) migration less than 12 months away, this issue of ISS Magazine includes a virtual roundtable discussion to debate some of the key issues involved in the creation of this ECB led pan-European platform for securities settlement with contributions from Swift’s Isabelle Olivier, Marco Strimer, head of operations at Notenstein Privatban, Hugh Palmer, head of T2S at Société Générale Securities Services, Adriana Tanasoiu the CEO Depozitarul Central and Eugene Meintjes of UBS. We also feature an article from Marc Robert-Nicoud, of Clearstream who gives us a viewpoint from what is essentially the only ICSD involved in the project.

DTCC’S John Abel provides a piece on shortening the settlement cycle and quotes us the slightly alarming statistic that more than 20 financial markets in 28 European Union countries are set to move to a shortened trade settlement cycle this autumn.

Our Outsourcing section includes the views of Susan Wright, the senior regulatory advisor at the IMA, Mark Westwell, a senior vice president at State Street Global Services and Matthew Davy of HSBC.

Ted Leveroni of DTCC and the ICMA’s Tony Hill write jointly about making the best of collateral management regulation. Collateral bottlenecks are discussed by Euroclear’s Jo van Der Velde and DTCC’s Mark Jennis.

Henri Bergstrom of Nasdaq OMX writes about CSD technology, Adam Cox provides us with a piece on frontier markets and Standard Chartered’s Hari Chaitanya gives us the benefit of his considerable experience and insight into the fast developing market infrastructures of Sub-Saharan Africa. Peter Webb of SmartStream, discusses ways to overcome the problem of trade exceptions.

We have a piece on the Romanian infrastructure from that country’s CSD’s CEO, Adriana Tanasoiu and a piece on corporate actions messaging standardisation from Will Dolan, the head of Fidelity Actions Exchange.

Fiona Hamilton of Volante technologies ltd. gives us the first part of a series of articles on ‘the path to a successful data integration project.’

Once again we include our comprehensive global directory of technology vendors and service providers which can also be consulted at www.iss-mag.com.

Please register for our twice weekly email newsletter which, in the very near future will include a series of opinion pieces from a number of buy-side COOs and senior operations executives from firms such as Jupiter Asset Management, Insight Investments, Alliance Bernstein, Fisch Asset Management and Pioneer Investments.

The 4th Annual ISS Magazine Post-trade Technology Summit will take place towards the end of the year and the date and venue will be announced shortly.

I hope you enjoy this issue of ISS Magazine and, as always, we would very much like to read your views on the issues raised. Feel free to email, tweet or comment on our LinkedIn group.

Eddie Heaton
Managing Editor
CONTENTS

Editorial

T2S: the countdown continues

Clearstream

INTERVIEW: Marc Robert-Nicoud, member of the Executive Board responsible for strategy at Clearstream on the key issues concerning T2S

ISS Magazine's T2S Roundtable

With the first wave of TARGET2-Securities (T2S) migration less than 12 months away, an ISS virtual roundtable discussed some of the key issues relating to the pan-European platform for securities settlement

Post-trade regulation: the known unknowns

Henri Bergstrom, Nasdaq OMX discusses the full impact of market and regulator driven changes on the post-trade industry not yet being fully understood

Shortening the Trade Settlement Cycle: A Global Issue with a Local Solution

John Abel, DTCC discusses how a shortened trade settlement cycle will bring greater certainty, safety, and soundness to capital markets around the world

Outsourcing

Band of outsourcing brothers

The Outsourcing Working Group has had a short but productive life. ISS spoke to some of the Group to hear about the long-term implications of their work

Making the best of collateral management regulation

Ted Leveroni, DTCC and ICMA’s Andy Hill look at how regulation has impacted collateral management and how firms are coping with the changes

Confidence, strength and global demand

CIBC Mellon’s Jeffrey Alexander looks at why Canada is the world’s second largest securities lending market

The evolving challenges in Assets valuation

Heykel Jelassi, Murex outlines some of the issues he will address in his forthcoming SIBOS open theatre on evolving challenges in assets valuation
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and continues with RBI in Belgrade, Bratislava, Bucharest, Budapest, Kiev, Maribor, Minsk,
Moscow, Prague, Sarajevo, Sofia, Tirana, Warsaw and Zagreb.

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**CONTENTS**

### Special Feature – Sub-Saharan Africa

**Lands of Opportunity**
Hari Chaitanya & Abraham George of Standard Chartered discuss strong growth prospects, improved macroeconomic management, increased political stability, as well as robust global commodity demand in Sub-Saharan Africa

**Intrepid Explorers**
Adam Cox looks at how rising investor demand is sparking interest in Africa’s frontier markets

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**An Exceptional Performer**
Peter Webb, SmartStream discusses how trade exceptions are a huge headache for the financial industry

**Unblocking collateral bottlenecks: a case for an industry utility**
Mark Jennis, DTCC and Jo Van de Velde, Euroclear discuss the London School of Economics’ academic study on current and projected collateral supply and demand in the global financial system

**Moving Upstream - Romania aims to be rewarded with an Emerging Markets reclassification**
Adriana Tanasoiu, Chief Executive Officer, Depozitarul Central – CSD Romania

**Corporate action messaging standardization**
A summary of the key challenges and possible solutions by Will Dolan, Head of Fidelity ActionsXchange

**The Path to a Successful Data Integration Project Part 1**
Fiona Hamilton, Volante Technologies discusses how we can learn from the past to mitigate the mistakes, often made over and over again in successive projects

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**The 2014 ISS Magazine Global Survey**
The International Securities Services Global Directory and Survey of Service Providers and Technology Vendors
Inferno, the Back Office System written by an Investment Bank

- Born in investment banking with real business experience that’s reflected in our technology
- Global support from a specialised, flexible and highly responsive team
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“Since moving from outsourcing settlements to Inferno we haven’t needed any additional staff to settle our own trades, thus saving the majority of the outsourcing cost.”
Sunil Dhall, CFO, Peel Hunt

“We transformed both our cost base and our operational efficiency by replacing our legacy mainframe with Inferno.”
Matthew Hargreaves, CIO, Daiwa

Email info@torstonetech.com to arrange a meeting with our delegates at Sibos Boston 2014, or call: +1 347 708 1830.
T2S
The countdown to T2S continues...
ISS: When will we know whether TARGET2-Securities (T2S) has delivered value for money, and what would be the appropriate measures to use?

MRN: It is difficult to measure something as transformational as T2S. If we measure its value simply by looking at the impact on settlement fees, we fail to capture the true benefits of T2S: the efficiencies that it creates in the market. This is not measured by transaction fees or by basis points charged on assets under custody but rather by the greater efficiency T2S enables in terms of operational synergies as well as regulatory capital and collateral management. We have commissioned a study from Oliver Wyman [Box 1] that quantifies these benefits.

ISS: What will Clearstream have gained from the process and from the completed project?

MRN: Clearstream’s interests are aligned with our customers’ interests. What we are trying to do is to extend the services that we already provide to a wider scope of financial instruments and markets. T2S is a way for us to access markets that have decided to join the project in a more efficient way and on a level playing field.

Central Securities Depositories (CSD) will have equal access to T2S and will therefore compete on the services they provide. For instance, at Clearstream, we have been providing our customers with a high level of securities services on the assets that customers choose to place under custody with us. While these services arose from our core international and German markets, with T2S, we can now increase our service level for all participating European markets. For example, we already service French, Italian and Spanish securities but with T2S we will have a more direct access to those markets and will offer customers a more integrated environment to hold and mobilise these securities.

Customers who eventually want to rationalise the many market access points they now use and concentrate their operations will notice that we at Clearstream offer a wider range of instruments and better coverage of markets than many of our competitors. T2S allows us to extend our entire service offering to all European markets.

The first ECB communication on T2S was a comparison of the US and EU markets, with the US being very streamlined and clear cut while Europe was spaghetti with 27 CSDs.

Players will say they don’t want to have 27 access points if they could have just one or two.

ISS: What impact is T2S having on the custody/CSD space and how do you see the changes playing out in the longer term?

MRN: Throughout the T2S discussions there has been talk of consolidation in the CSD landscape, but I am not sure that it will happen this way. The first ECB communication on T2S was a comparison of the US and EU markets, with the US being very streamlined and clear cut while Europe was spaghetti with 27 CSDs. I am not sure we will see a consolidation in the number of CSDs; over the last year we have even seen the creation of additional CSDs. I think you will rather see a consolidation of volumes. Each market will have one or more CSDs and maybe some CSDs will have a niche market. The question is: where will customers bring the bulk of their European business? What will be their main access to the T2S markets? That is where we will have consolidation - players will say they don’t want to have 27 access points if they could have just one or two.

When T2S was created after the Giovannini Barriers were identified, the idea was not to have fewer CSDs; the ECB was rather driven by an agenda of harmonisation and stimulating growth in Europe. The Lamfalussy Group thought that a huge opportunity would be missed if Europe was not able to integrate its market in the same way that it integrated its currency, and T2S can be seen as part of an overall EU effort to reduce trade barriers. One of the success factors has been the sponsorship of the ECB and the Eurosystem. It means that discussions are not entirely multilateral, they are happening under the framework provided by the ECB. Other regions don’t have the same institutions surrounding their discussions, which is likely to make similar efforts more difficult.

Continued overleaf...
ISS: The creation of a single platform does not remove all of Europe’s post-trade complexities; what further efficiencies need to be delivered and when might these changes happen?

MRN: There is a lot that needs to be done regarding harmonisation between countries, for example in the areas of taxation and company law. The difficulty partly lies in the practical difficulties of harmonising very different traditions and probably, at some level, resistance to losing some market sovereignty through harmonisation at the European level. This is by no means unique to the EU; we have witnessed similar problems in Asia and South America. I guess an international model that has no nationality would be more readily acceptable.

"Extending T2S beyond Europe might not be a straightforward case, but although there is no reason to rule it out completely, it remains an abstract discussion." by all regions. Since regulators tend to push for control over their markets, they would probably not like to have to rely on key infrastructure or processes supervised by regulators of other countries and would rather opt for a neutral, international solution.

ISS: Could T2S be extended beyond Europe?

MRN: Every now and then there are discussions about moving T2S beyond Europe, but we should first acknowledge that not all of Europe is participating yet. I would expect some of the next T2S migration waves to extend T2S in Europe beyond the Eurozone, but I think it’s too early to consider anything beyond that. Extending T2S beyond Europe might not be a straightforward case, but although there is no reason to rule it out completely, it remains an abstract discussion. In any case, Clearstream would support any extension of T2S beyond Europe when the time is ripe.

ISS: Do your banking clients say how satisfied they are with T2S progress?

MRN: The top-line message is that they are supportive. As the CSD of Germany, the largest CSD participating in T2S, Clearstream has been active in ensuring the voice of the participating CSDs is heard at the T2S table. We have also been sharing a lot of information with our user groups as early as possible. The sharing of information was appreciated by many customers; they felt involved and had the possibility of giving feedback.

As a result of this close cooperation with customers, we were able to reach an agreement about sharing the costs of T2S. Clearstream made a huge effort to reach out to customers. Many of the customers in what could loosely be defined as the international customer group appreciated that we reached out to them with the changes that T2S will bring along and the benefits that they could get from it. For them it is less an issue of what will happen in individual domestic markets and more a question of the advantages of having a single point of entry into all T2S and non-T2S markets and the resulting benefits in terms of consolidated cash and securities accounts. In the study we conducted with Oliver Wyman, the consultancy concluded that there were significant benefits for firms that engaged well with the transition and that part of doing it well, is doing it now.

This goes back to the initial statement I made; they understood that the success of T2S should not be measured in terms of transaction costs but in much greater efficiencies from a collateral and capital perspective. Our customers could see the benefits and hence were willing to put cash on the table to help pay for the migration.

The study ‘The T2S Opportunity - Moving Now to Unlock the Full Potential’ commissioned to and supported by Oliver Wyman, focuses on the TARGET2-Securities (T2S) benefits banks can unlock by consolidating their securities and cash holdings in Europe directly on CSDs and central banks, thereby being able to delay their settlement-related exposures, pool collateral for settlement but also tri-party purposes, net more cash settlements, and to simplify operations. The underlying market analysis and expert interviews were conducted between March and May 2014. The study summarises the findings as a basis for further discussion.

According to the study, as a prerequisite for achieving the full benefits, banks need to fundamentally rethink and change their current operating models in the post-trade area, particularly around settlements. Given planning, budget and implementation cycles, banks need to take action now to unlock the potential in time for T2S going live and the regulations fully kicking in. As T2S will impose adaptation costs on market participants in any case, there is a window of opportunity to leverage the change to achieve the full savings potential of consolidating assets.

Quantitative case studies show that banks can realise significant capital, funding and operating cost savings by de-layering and consolidating assets. Based on conservative assumptions, the study estimates the savings potential in three high-level case studies:

- A broker-dealer with EUR ~100bn trading assets & liabilities across major T2S markets could save up to EUR ~70mn
- A global custodian with EUR ~ 400bn in assets under custody across major T2S markets could save up to EUR ~ 50mn
- A regional bank with EUR ~ 140bn in securities deposits across major T2S markets with a home market bias could save up to EUR ~30mn

T2S will trigger fundamental changes in the post-trade landscape, far beyond the initial scope of pan-European settlement in central bank money, and enable cost efficiencies which banks must consider to support their savings agendas and stay competitive. T2S will enable banks which take action to reap significant benefits from consolidating assets, direct access and use of central bank money.

T2S will go live in 2015 with four major on-boarding phases for the participating central securities depositories (CSDs) from June 2015 to February 2017, with the majority of volumes being migrated in 2016, bringing benefits soon for early adopters. Institutions delaying a proactive T2S strategy risk being hindered by their current providers and losing competitive edge as savings accrue to first-movers. Banks should act now – or they risk missing the T2S opportunity.
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With the first wave of TARGET2-Securities (T2S) migration less than 12 months away, an ISS virtual roundtable discussed some of the key issues relating to the pan-European platform for securities settlement.

ISS invited Marco Strimer (Head Operations at Notenstein Privatbank), Isabelle Olivier (Head of Post-trade, Swift), Hugh Palmer (Head of T2S at Société Générale Securities Services), Adriana Tanasoiu (CEO Depozitarul Central) and Eugene Meintjes (Executive Director group network management, EMEA strategy at UBS) to consider various factors around T2S. The discussion began by considering the impact of T2S on competition within the eurozone for new markets such as China and whether it would eventually become the sole settlement platform in Europe.

According to Strimer, T2S fits neatly into the already established competition in trading and clearing that was introduced with the establishment of multiple trading venues and competitive clearing. “For foreign investors, access into the whole value chain will become easier and cheaper as split position and liquidity will largely be removed. We cannot neglect the smaller brokers and banks that only trade their home market and will support the local CSD for some time to come. However, as soon as issuers stop issuing stock at the domestic CSD, the foundation for a sole settlement platform is truly laid.”

Olivier said “Together with the Central Securities Depositories Regulation [CSDR], T2S will help to dismantle the monopolies that national CSDs currently enjoy and increase competition between services providers in the post-trade industry. This will create a European securities market that will be more open for investors and issuers anywhere in the world.”

Palmer added that even among the markets joining T2S not all settlement activity would be channelled through the platform, for example sovereign currency settlements in Switzerland and Romania and equities markets, since it fosters more cross-border investments and multi-listings of securities. “The question for a buyer of post-trade services is their partner of choice for securities settlement, asset services, collateral management and cash/payment bank functionality and in what proximity to the market and T2S they wish or can interface themselves. It is the level of intermediaries in your supply chain that will determine your view on what or who is your sole settlement platform.”

Palmer referred to the management of the platform’s functional documentation by the ECB’s T2S project office as well as the handling of the numerous change requests emanating from various segments of the market that have arisen in parallel as proof of a strong will to keep T2S ‘lean.’ “However, it tolerates a certain level of flexibility. When this is used to avoid stifling innovation it is positive, but when it is used by markets as a protectionist measure it is somewhat less welcome. We can hope that market pressures will contribute over time (and in conjunction with the continued harmonisation work) to iron out unnecessary and unjustified market practices.”

The lean T2S concept is the compromise found to cope with existing national specificities in the areas of taxation, legal requirements, reporting and ownership definition and is the right way to keep T2S at a manageable level of complexity and to
maintain a certain pressure on the markets to eliminate or harmonise existing specificities, says Meintjes.

According to Strimer, T2S might be an accelerator for operational and technical harmonisation (“looking simply at the discussion on T+2, this clearly is an indicator how the markets align - one by one”) while Meintjes adds that although some of the technical and operational harmonisation will be realised, more effort will be needed from individual countries, especially if the basics lay within local legislation or the local tax regime.

The discussion then moved to the legal and regulatory harmonisation agenda currently pursued by EU legislators, with Palmer explaining that many issues monitored by the Harmonisation Steering Group will be covered by the CSD regulation expected to take effect later this year.

“This regulation will address settlement finality, outsourcing of IT services by a CSD to a public institution, harmonisation of settlement cycle, introduction of a settlement discipline regime and the ability for issuers to choose their place of issuance.”

Olivier said, “The area of fiscal harmonisation is one that is very important and should be addressed urgently. The discussions and the speed of progress on harmonisation will depend very much on the political agenda and the individual members of the next EU Commission following the European elections in May this year.

Meintjes describes CSDR as a milestone in harmonisation of issues around CSDs. “Agreement was achieved and we count now on good second level standards for a smooth implementation, not only supporting safety but also efficient and effective operational processes. Harmonisation of EU securities law would be beneficial for legal certainty in the new T2S environment.”

Palmer reckons T2S is contributing significantly to removing half a dozen out of the infamous list of 15 barriers set out by the group chaired by Alberto Giovannini in 2003 and Strimer agrees that there is a good chance barriers 1, 2, 3, 4, 5 and 7 will be resolved at least by the CSDs participating in T2S.

Olivier adds that “T2S will certainly help to eliminate a few of the barriers and will reduce the impact of some others. For example, Barrier 3 – the differences in national rules relating to corporate actions, beneficial ownership and custody – is addressed only partially by T2S. Many of the issues related to corporate actions concern company law and fiscal policies, which are not addressed in the T2S scope. On the other hand, T2S is addressing Barrier 1, the national differences in information technology and interfaces by introducing communications standards.”

On the question of whether the approximate €400m cost of T2S represents value for money, Strimer says that in the context of reaching a common standard across the eurozone countries, the price of removing the fragmented CSD landscape is to be seen as a sensible investment into the future.

“Some of the development costs are already being recouped via channels, thus as a market participant or infrastructure shareholder you will be impacted pre-T2S,” explains Meintjes. “It is the positive knock-on effect of the T2S platform and the initial migration waves, the opportunities to reshape and the benefits across functions/businesses that could eventually lead to value for money further down this road.”

Palmer agrees that it is necessary to take a long term view of the expected benefits. “You need notably to look at the costs T2S will kill, including those linked to the maintenance, renovation and replacement of the settlement systems within each national CSD. When we look at the post trade environment in 10 years’ time, it is likely that T2S will be seen as an investment worth the cost.”

Olivier commented that “The overall cost for the industry is indeed huge and the return on investment will not be in the short term, but rather in the medium to longer term. However, the cost should be put in the perspective of the initial goal of the European
Central Bank and Eurosystem: creating economic growth in the EU by attracting more financial investment. When asked about the effect of the huge decline in settlement volumes since the financial crisis, Strimer observed that lower volumes originate largely from the use of CCPs that are able to net/compress trades to a single settlement instruction and that the introduction of competitive clearing means they are unlikely to rise significantly in the future.

“Collateral mobilisation will increase settlement due to the changing global regulatory environment,” says Meintjes. “Clients must have comfort to invest in the markets and it is the banks’ responsibility to ensure they have the optimal set-up into T2S from a securities settlement, liquidity/funding, collateral management and corporate action perspective.”

Olivier’s view was that “Based on the ECB estimations, the volumes of transactions in Europe are 20% less than what was projected when the project was announced. The ECB is, however, trying to attract new volumes via new instruments such as investment funds and Eurobonds, or by extending the platform to new markets. It is also looking to review the amortizing period to be able to guarantee the promised 15 cents maximum in the longer term.”

Tanasoiu does not believe that T2S fees will be raised post-2018, a move described as ‘a measure of last resort’ for the ECB. “This possibility is covered by the terms of the Eurosystem contract with the CSDs, but this represents just a formal consideration. The main reason is based on the cost recovery period, which is very ambitious.”

Palmer suggests that there is still a fair amount of ‘wait and see’ in the market and a fairly common tendency to not roll-out significant change until the third wave of implementation when the German market comes on board.

“The big challenge is going a step further than the mandatory adaptations to access the platform in order to build or enhance solutions that will correspond to the needs of the main purveyors of transaction volumes - the investment banks, brokers, (I)CSDs and foreign global custodians that constitute the bulk of the sell-side market - upon whose decisions the future of a number of today’s agent banks could be decided.”

He believes prices will fall and refers to real potential for economies in settlement costs and (eventually) settlement price harmonisation across the eurozone.

“Consolidation in the CSD space as a result of T2S will come, but again not immediately.”

Unbundled post-trade services and pricing must be transparent and fully understood, says Meintjes. “The risk in country ‘A’ is not the same as in country ‘B’ and the varied degrees of know-how and market development needs to be factored into new pricing models. The general opinion in the market is that T2S will increase – at least during the implementation/amortisation phase – overall costs, thus it is important for a bank to organise its resources accordingly and understand the complexities, risk, offerings, operational capacity and capability.”

In terms of consolidation, he expects the vertically integrated infrastructure groups to remain competitive and probably extend their reach even further. “We would expect to see such increased manoeuvring from the fourth wave onwards, because the main players are more focused on getting their T2S migration spot-on,” he concludes.

On the subject of CSD consolidation Olivier said, “Actually, two new CSDs have been created partially as a consequence of T2S, together with other regulations. Only the Baltic state CSDs have decided to join forces and make a common investment to adapt their systems to T2S. However, it is likely that the stronger competitive forces that T2S will introduce will lead to consolidation, or other forms of closer cooperation not only between CSDs but also between custodians.

It is the level of intermediaries in your supply chain that will determine your view on what or who is your sole settlement platform.”

Eugene Meintjes (Executive Director Group Network Management, EMEA Strategy at UBS)
The shift in regulatory focus from trading to post-trade continues apace. Dodd-Frank, EMIR and G20 rushed to regulate mandatory clearing of OTC derivatives products and Europe pushed it even further to regulate exchange traded products. Last year, the US had its first experience clearing OTC derivatives and Europe is moving that way as well.

CSD Regulation (CSD-R enters into force on 15 September 2014) and T2S are examples of Europe taking a lead compared to other key capital markets. CSD-R and T2S are pushing European CSDs to implement global standards for settlement and corporate action processing. Further European CSDs have agreed to move to mandatory T+2 settlement cycle from the beginning of 2015.

It is unclear what their longer term strategy is, although to start with the service is focused on the eurozone and participation is not mandatory. T2S will dramatically change the way CSDs operate – currently this service is provided by custodians with some depositary to depositary links, most of which are so-called ‘free of payment’ while others are delivered as payment links. Under T2S this will change to CSD-to-CSD links where T2S acts as cross-border facilitator. It should be noted that even with T2S, CSDs continue to have a business case in linking to other non-T2S markets in Europe and globally.

Collateral is a vital resource to support trading and clearing and T2S will support smooth and fast collateral movement between counterparties. As of September 2015 the CCBM will support tri-party collateral management services on a cross-border basis (currently such services are only supported domestically in the context of Eurosystem credit operations).

EMIR states that CCPs need to have their collateral assets with a direct relationship with CSDs. To establish or continue this business, CSDs should develop business relationships with CCPs in need.

There are some observers who doubt that T2S will ever gain traction, but despite the inevitable challenges and issues I am confident that it will become the primary mechanism for managing Europe-wide portfolios and collateral.

One of these challenges relates to pricing and revenues. While pricing of T2S services has been agreed, there are some doubts as to whether T2S can keep to the prices they have promised long term. Also, capital markets have moved from securities based trading to derivatives and this has impacted revenue forecasts. As a result of this, according to sources, the ECB has approached non-European markets to see if T2S or components of it could be used to develop new T2S customers.

Service fees in some European CSDs have risen to reflect increased investment and this represents a challenge for the industry. However, the main business functionality and flows have been decided and I don’t see any major issues in relation to business processes.

A report published by Celent last year referred to the fragmented nature of the European post trade ecosystem and the coexistence of different market practices and messaging formats as one of the key pain points in the T2S adaption scenario. The report suggested that financial intermediaries need to devise an efficient and cost effective adaptation programme to realise the benefits of T2S.

Standardisation will drive efficiency, whether that is using ISO or Swift message types or acting on the findings of the Corporate Actions Joint Working Group. This would not only allow CSDs to offer their services seamlessly across Europe, but also to increase straight through processing of different transactions.

That would have two main impacts – firstly, interfacing with other service providers (either horizontally or vertically) would become much easier; and secondly, process automation would increase organisational efficiency.

Continued overleaf...

“CSDs ....accept that they have not really appreciated the organisational impact of the regulation and the need to create relationships with such parties as foreign issuers, lead managers, custodians and CCPs in order to maintain and grow their business.”

The full impact of market and regulator driven changes on the post-trade industry is not yet fully understood, says Henri Bergstrom, Head of Product Management for CSD technology within Nasdaq OMX’s market technology business.

European CSDs are gradually linking into the T2S service – the first tranche will go live in June 2015 and there are waves of implementation through to 2017 – although interestingly, some major players have yet to announce their plans for participating in T2S.
efficiencies and reduce the number of failures or faults.

At the European Clearing & Settlement Conference in late June it was clear that there was some understanding of the potential consequences of CSD-R, T2S and Emir-related CSD regulation. However, I don’t believe that anyone has a full understanding of the cumulative impact of all these regulations.

Globally, CSDs have seen lower volumes in line with generally lower trading activities. As a result, CSDs have had to revisit their strategies and evaluate other business opportunities, even those outside traditional capital markets.

The likes of the London Stock Exchange (which has decided to create an ICSD in Luxembourg) and BNY Mellon’s CSD in Brussels are examples of new service offerings that have the capacity to combine collateral management and cash lending crediting, services that would previously have been provided by separate entities. This is a watershed in CSD business models.

The major players seem to be prepared for these changes and to have an understanding of how they will impact their businesses, but there seem to be a number of CSDs who don’t appreciate the likely regulatory impact

Competition will drive CSDs to become more customer-focused organisations.

Many national CSDs are not accustomed to providing marketing, sales or services beyond their national boundaries. In order to both gain awareness and attract new business outside of their current jurisdiction and to retain the customers they already have, the addition of these activities will become imperative.

The main area of competition between European CSDs in the future will be issuance. It sounds straightforward but offering pan-European services to issuers requires considerable investment in systems and service offerings. Reaching out to foreign retail investors in their local language is certainly one of the areas to consider.

There are some obvious actions that can be taken by CSDs looking to expand their range of services and asset classes - for instance, offering any service that would allow fault-tolerant service provision, which might include automated buy-ins or SLBs (part of CSD-R regulation as well). CSDs also need to take more steps to differentiate themselves as they may become niche providers in the future.

Providing services to the mutual funds sector across Europe rather than just locally has been very limited and when mandatory clearing begins, the problems that currently exist will be multiplied with the volume of new trades. Challenges posed include selected codes such as LEIs and UTIs, which seem still to lack comparability when reported by parties as well as the large number of other matching criteria.

The registry’s ability to match trades between counterparties has been very limited and when mandatory clearing begins, the problems that currently exist will be multiplied with the volume of new trades.

There are other issues to which the industry is looking for clarity, such as the emergence of new asset classes (energy, commodities, FX) to which mandatory central clearing could apply in the future. There is also the prospect of EMIR II.

In the past regulators have pushed out certain regulations that were insufficiently mature and proposals such as EMIR II are partly a recognition of this fact, as well as being a mechanism for regulating new products and asset classes.

This is not to say that new regulations have not had a positive impact – on the technology side they have encouraged positive changes to systems. However, I remain puzzled by depositories’ IT strategies, especially that even mid-sized CSDs are typically still using mainframe technology.

This represents a significant cost burden. A non-open solutions approach to software or middleware provision adds considerably to operational costs and also affects the CSD’s ability to adapt to market changes. Technology strategy should be regularly reviewed in the same way as business strategy.

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Shortening the Trade Settlement Cycle: A Global Issue with a Local Solution

John Abel, Vice President, Product Management, Settlement and Asset Services for DTCC

A shortened trade settlement cycle will bring greater certainty, safety, and soundness to capital markets around the world. But while trade settlement may be a global issue, local circumstances dictate how each market proceeds.

To comply with the Regulation on settlement and Central Securities Depositories (CSDR) adopted by the European Union (EU) in July 2014, over 20 financial markets in 28 EU countries are set to move to a shortened trade settlement cycle this autumn. In the United States (U.S.), however, the industry has only recently agreed to move toward shortening the settlement cycle and has yet to decide when. In Europe, the move from trade date plus three (T+3) to trade date plus two (T+2) is as much about harmonisation among European markets, as it is about reducing risk and promoting operational efficiencies. Today, securities markets in the EU settle on different timetables, causing increased costs and risks in domestic and cross-border transactions. Concurrently with this move toward a T+2 settlement cycle, the EU is also looking to migrate to Target-2 Securities, a new, single European platform, for the settlement of securities transactions. The platform, built by the European Central Bank and four national central banks in the EU, will give European central securities depositaries (CSDs) a common platform to leverage across markets. The solution will increase efficiency, reduce cross-border transaction costs and promote increased competition.

More than 20 European markets plan to move to T+2 on or around October 6, 2014, and 24 European CSDs in 17 EU countries are expected to migrate to the new securities settlement platform between 2015 and 2017. While the EU has made significant progress in the area of harmonisation across securities markets, the move to T+2 in the U.S. has experienced a more circuitous route. Although some assets classes such as U.S. Treasury securities and most mutual funds settle on T+1, equities, corporate and municipal bonds and unit investment trusts have generally settled on T+3 since 1995. More than a decade ago, the U.S. financial markets considered making a much bigger jump from T+3 to T+1, but abandoned the move as a result of competing economic priorities. With the adoption of the Dodd-Frank Act in 2010, there is renewed interest in shortening the settlement cycle in the U.S. and The Depository Trust & Clearing Corporation (DTCC) has taken the lead by beginning industry-wide discussions on achieving this goal.

DTCC commissioned the Boston Consulting Group to conduct a cost/benefit study of shortening the settlement cycle in the U.S. market. The results showed that the vast majority of market participants in the U.S. supported the shortened settlement cycle because it would reduce risk throughout the settlement cycle and it would generate operational savings. While the study showed that the cost of moving to T+2 is estimated to be around $550 million, it also estimated industry savings of approximately $195 million each year.

The greatest benefits of this initiative to the U.S. markets, however, are the reduction of counterparty, liquidity, and systemic risk:
• A shortened cycle will foster a reduction of risk by moving trades more quickly to settlement, enabling funds to be freed up faster for reinvestment, and reducing credit and counterparty exposure.
• Reducing credit and counterparty exposure will also free up capital for broker/dealers by reducing Clearing Fund requirements due to the National Securities Clearing Corporation (NSCC).
• A shortened cycle could also lead to lower liquidity requirements of NSCC, the central counterparty in the U.S. equity markets, which would also result in savings to NSCC Members.
• During periods of high volatility, buy-side counterparty exposure and NSCC Clearing Fund requirements both increase substantially. A shortened settlement cycle could reduce the need for increased margin and liquidity – called procyclical increases – during these high-stress times and help maintain financial market stability.

The industry and DTCC have continued discussions following the completion of the study, and, in April 2014, DTCC gained wider industry support to continue to pursue a move to a T+2 settlement cycle in a timeframe acceptable to the industry. At this time, DTCC also issued a white paper recommending that the U.S. shorten the settlement cycle from T+3 to T+2 and once achieved, that the U.S. markets assess the industry’s readiness for a move to T+1.

An industry steering committee, chaired by representatives from The Securities Industry and Financial Markets Association (SIFMA) and the Investment Company Institute (ICI), has been assembled to help move the initiative forward in the U.S., by establishing a timetable and putting in place the technological and process building blocks to move the U.S. markets to T+2. This move will provide a local solution in support of a global trend.

In Europe, the move from T+3 to T+2 is as much about harmonisation among European markets, as it is about reducing risk and promoting operational efficiencies.

Over 20 financial markets in 28 EU countries are set to move to a shortened trade settlement cycle this autumn.
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Band of Outsourcing Brothers
The Outsourcing Working Group has had a short but productive life. In the space of a few months it came up with a set of principles for asset managers and securities services providers, showing what can happen when rival firms work together to tackle a common problem. The companies taking part proved they could be happy playmates not only with each other, but also with regulators. ISS spoke to some of the people who made it happen to hear about the long-term implications of their work.

In December 2012, the UK’s top financial regulator issued one of its “Dear CEO” letters to the asset management community. In the wake of the global financial crisis, when too-big-to-fail companies did indeed fail with catastrophic results, Britain’s financial watchdogs were still nervous.

“Our concern is that if an outsource provider were to face financial distress or severe operational disruption, UK asset managers would not be able to perform critical and important regulated activities, thereby causing detriment to customers,” the Financial Services Authority, as it was then called, wrote.

The FSA – the precursor to the Financial Conduct Authority (FCA) – asked firms to review their contingency plans and ensure they were compliant with existing rules.

A few well-timed phone calls later and both asset managers and the groups that serviced them had come together to figure out what compliance actually meant. Ultimately they produced a set of documented guidelines, giving asset managers and securities services providers a much-needed toolkit. But equally importantly, the project offered a template for how industry participants can work with each other and with regulators.

Considering the number of firms involved and the breadth and depth of the issues, the achievement of the Outsourcing Working Group (OWG) is remarkable. For a start, there are nearly 200 members of the UK’s Investment Management Association (IMA). Getting anything like a coordinated, systematic response to the regulator’s call was never going to be easy.

“I think the FCA appreciated what happened but I’m maybe not sure externally that people really got how much of a big deal this was,” said Susan Wright, the senior regulatory advisor at the IMA.

Wright was a member of the OWG steering group and was on all three of the OWG’s main work stream groups, each of which produced guiding principles for asset managers and service providers in relation to outsourced activities.

The work streams covered oversight of outsourcing arrangements, exit planning and standardisation and the ideas contained in the OWG’s 40-page document were embraced by the regulator.

“No guns to heads, no Swords of Damocles, just collaboration.”

But how did so many rival firms manage to achieve this in such a short space of time?

Enter Mark Westwell, a senior vice president at State Street Global Services. In the weeks after the Dear CEO letter was issued, he had attended various consultant-led events convened to discuss the industry response, but he and fellow providers felt nothing was gaining traction. So after talking to a few of his counterparts at other services providers, Westwell made a telephone call.

“I picked up the phone to the regulator, in April of last year, and I said, ‘I and my competitor peer colleagues are very comfortable that we can make a difference here, we think we can help solve this problem. This is how we want to go about it. What do you think?’”

The idea turned out to be simple: get every major outsourcing service provider in the same room, bring in some asset management firms, add consultancy firms to act as facilitators and agree what makes sense. No guns to heads, no Swords of Damocles, just collaboration to come up with workable, common-sense ways to address problems the regulator had identified.

And the problems were real. When the FSA first started asking asset managers what kind of oversight procedures they had in place and whether they had exit plans ready, it discovered that many firms were lacking. The regulator in its letter said it was “not confident” there were effective recovery and resolution plans in place across the industry.

One of Westwell’s counterparts was Matt Davey, head of consultant relations in sales and business development at HSBC Fund Services Europe. While Westwell was first talking to the regulator, Davey contacted the IMA. Would the buy-side be interested in working with the outsourcing service providers to hammer out workable ideas? The answer was yes, and thus the OWG was born.

“We decided as providers that we had a vital role to play in this because we were the sort of glue that would hold everything together,” said Westwell, head of client management for the UK, Middle East and Africa for State Street Global Services. In addition to his day job, he became chair of the OWG.

“We left all our competitive responsibilities at the door. It was totally collaborative. And we sat down and we thrashed through some of the issues.”

Wright also stressed the importance of the OWG participants thinking in terms of the industry rather than their own firms. “You have to realise these are huge competitors,” Wright said. “Each of the service providers is sharing what they can produce in order for an asset manager to demonstrate appropriate oversight.”

Before the OWG took shape, Wright had already been involved in coordinating a response to the Dear CEO letter, running her own group with some 30 asset managers. It produced a white paper on the issue. But she noted that the OWG brought both sides of the contracts together.

Davey of HSBC added: “It’s not something that we see very often in the industry, where we have a cross-section of asset managers, providers, industry bodies, coming together to work on a particular issue and come up with a solution which has got the consensus of the whole group.”

Continued overleaf...
As evidence of this collaborative approach, Westwell noted: “The document itself contains no branding from any of the organisations represented. We worked hard to just leave all of our normal competitive differences outside of all of this discussion so that we pulled together the collective intellectual capital to decide what practical steps could be taken to rise to this challenge.”

Westwell said the OWG, whose members had plenty of project management experience, was conscious of the need to avoid becoming a talking shop. It focused on deadlines and deliverables. That pushed it to break down in the three groups and to come up with agreed principles.

“We all, for a living, effectively do a lot of project management in the way that we move business around when providers select us or indeed exit our businesses,” Westwell said. “So we know about delivering things in certain timescales.”

Breaking it down
One of the key decisions the OWG made was to limit its scope and to organise itself into the distinct sub-groups. Westwell kept the FCA informed about what the OWG would, and crucially what it would not, be doing.

For instance, one of the out-of-scope issues was insolvency. “Insolvency practice varies from geography to geography and therefore the asset managers shouldn’t be concerning themselves with insolvency practice because it’s out of their remit,” he said.

At the same time, the OWG, perhaps by dint of the broad-based nature of its makeup, appreciated the diverse nature of the firms in the industry.

“There isn’t really a typical asset manager-outsourcing relationship. Some firms outsourced everything to one provider,” Wright of the IMA said. “And you’ll have another asset manager who will look at each particular process and will find a dedicated outsourcing provider to provide that activity on their behalf depending on what it is.”

To add to the complications, there are often legacy activities that result from merger and acquisition activity, so it was immediately clear there could be no one-size-fits-all approach. And not only are asset managers diverse in nature, but also they can have different needs at different times of a business relationship.

Wright, for instance, said the OWG recognised that oversight can take a number of different forms for the same company. There is the early engagement period, the business-as-usual period, and the end-of-the relationship period when an asset manager is looking to do business with a different provider. These different periods all entail different oversight activities.

“It’s this whole idea that oversight is not just a set of KRIs (key risk indicators) that are always green and show 99%,” Wright said.

Both sides benefited from this recognition. Asset managers were able to challenge the traditional approach and service providers were able to understand better what managers were looking for.

The second work stream focused on exit planning, something which asset management firms hadn’t considered in sufficient detail before the FCA’s Dear CEO letter.

“When you look at a service level agreement with a new provider any reference to exit planning is near the back,” Wright said. “Quite a few firms tried to add detail to their exit plan after the start of their relationship.”

The OWG engaged legal firms in their work and Wright said there are now a number of firms that are ready to help with exit planning. “It’s not easy to untangle a contract for an activity that you’ve not actually started yet,” she said.

Davey said exit planning was inherently problematic.

“I think the exit plans are very difficult to finalise unless you have an incoming provider, unless you know who that incoming provider is,” he said.

But that didn’t mean firms should throw up their hands. “What you can do is to prepare for the event, to make sure you have that toolkit ready, so you have all the information there that’s available so that whoever the new provider is, they know roughly what to expect and how the documents are going to be structured,” Davey said.

The third work stream, concerning standardisation, offered a chance to address the need for common terminology and documentation, data interfaces and testing processes. “It is broadly accepted that improved standardisation would be beneficial to the industry and should provide incremental improvements in transition times,” the OWG said in its document. It focused on providing guidance on how to document the overall operating model, defining a framework for service and data requirements during transition periods and proposing a testing methodology for use during a transition process.

The FCA declined to discuss the OWG work beyond reiterating its expectations for the industry. A spokesperson for the regulator said: “We expect that firms should have a clear and comprehensive plan in place

“...and we all, for a living, effectively do a lot of project management...”

Continued overleaf...
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to mitigate the risks that arise from their decisions to outsource.” Asked about the nature of the project, she said the FCA had no other comment.

Taking it further
The OWG was conceived as a closed-ended project. There is no version 2.0 in the pipeline. “There are no plans to continue. We set the objectives and we published the report, and that’s where we finish,” Davey said.

But the OWG is likely to leave a legacy.

The UK, as a global financial hub and with its large asset management community, has plenty of reasons for embracing this work, but OWG participants said other jurisdictions could benefit from a similar approach.

“We expect that firms should have a clear and comprehensive plan in place to mitigate the risks that arise from their decisions to outsource.”

“I think you could apply it to lots of different areas,” Davey said. “The types of rules that you have in place for outsourcing are very similar as you look at different locations.”

Westwell said the OWG had generated a lot of positive interest from abroad since the principles it proposed were not unique to the UK. He said a number of different market sources have heard that even the US Federal Reserve had become interested in the collaborative work the OWG did in the UK.

“Certainly it’s a template that could be leveraged for a similar situation, because who knows what may occur?” Westwell said.

Even if the OWG did not inspire similar initiatives, Westwell said there was a major international dimension to its work. “The bottom line here is many international institutions have UK subsidiaries operating and regulated in this environment, and absolutely 100% they have to comply with all these regulations,” he said, noting the numerous US asset management arms operating in London that were also represented in all the OWG activity.

Davey described the relationship between service providers and asset managers as “intimate”, so talking about those issues in a group forum was no mean feat.

But somehow the OWG allowed these rival firms to open up to each other, creating both a refreshing and rewarding environment. “There’s a certain freedom in not having a client relationship and having an engagement on a topic like this, that you’re not encumbered by a commercial relationship,” Davey said.

He added: “I think everyone put a lot of effort in because everyone recognised that it was an industry issue that we had to solve as an industry. There was no competitive advantage for any of us in just trying to ignore it, or in any other approach.”
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Ted Leveroni from DTCC and the ICMA’s Andy Hill look at how regulation has impacted collateral management and how firms are coping with the changes, as well as considering the likely impact of ESMA’s draft technical standards on collateral for non-cleared swaps.

In April, the European supervisory authorities (EBA, ESMA and EIOPA) launched a consultation on draft regulatory technical standards outlining the framework of EMIR. These standards cover the risk management procedures for counterparties in non-centrally cleared OTC derivatives, the criteria concerning intragroup exemptions and the definitions of practical and legal impediments.

For those OTC derivative transactions not subject to central clearing, the draft standards prescribed that counterparties apply robust risk mitigation techniques to their bilateral relationships, including mandatory exchange of initial and variation margins.

This is intended to reduce counterparty credit risk, mitigate any potential systemic risk and ensure alignment with international standards.

“We have never had financial market union – T2S will hopefully be the answer but we are several years away from that yet.”

The standards also elaborate on the risk management procedures for the exchange of collateral and on the procedures concerning intragroup exemptions, including the criteria that identify practical and legal impediments to the prompt transfer of funds. They lay down the methodologies for the determination of the appropriate level of margins, the criteria that define liquid high quality collateral, the list of eligible asset classes, collateral haircuts and concentration limits.

Ted Leveroni, executive director of strategy & buy side relations at DTCC is confident that similar standards will emerge in other regions. “About 80% of these regulations are merely clarifying what would already be considered best practices. Most of the industry would be behind the idea of variation margin for OTC derivatives on the basis that it makes sense.”

“The challenge of meeting the majority of the requirements of the standards is firm-specific and the length of time it will take to comply depends on where the firm is starting from. There are firms that already have sophisticated collateral management systems and processes in place.”

However, Leveroni outlines two areas of potential concern. Firstly, firms that have not traditionally collateralised their OTC derivatives will need to set up operations, hire people and take in technology as well as reaching agreements with counterparties. Secondly, even those firms that have existing sophisticated collateral operations will have to start calculating and processing initial margin, which is a difficult process especially when facing an exponential increase in call volume that will be driven by the new regulations.

"Just one piece of legislation going through that had an impact on banks, investment firms and custodians would be a challenge for the industry. When you layer mandatory clearing, mandatory reporting and potentially mandatory electronic execution on top of that together with the likes of CRD IV and Basel III, the implications for collateral management are considerable.”

The easy answer is to throw more resources at collateral management, but he says the more intelligent solution is to take a look at all these developments and devise a model that also takes into account partners, outsourcers and vendors.

“It is about re-engineering everything, assessing what different providers can offer – the ideal approach is to start with a blank sheet of paper, but that is very difficult to do. Some operators will try and take this approach, but others will make a few tweaks here and there. Continued overleaf...
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According to Andy Hill, ICMA director of market practice & regulatory policy, two key topics in any discussion of the impact of regulation are:

- The risks to collateral fluidity - the conflicting (and potentially counterproductive) regulatory impetuses that on one hand are driving the demand for collateral and on the other are inhibiting its ability to move
- The ‘de-silofication’ of collateral and liquidity management functions of banks

“Collateral fluidity describes two processes – one of these is operational and the ability for collateral to move efficiently. No matter how great the optimisation algorithm you build, you still need the settlement process and confirmation to work for the collateral to move efficiently and in Europe fragmented settlement systems are clearly an issue. We have had currency union but we have never had financial market union – T2S will hopefully be the answer but we are several years away from that yet.”

The other factor that often gets neglected, says Hill, is the market consideration. “Collateral has a value and it is moved by market forces, but we are getting to a stage where banks are unable to provide a market-making service in collateral or run repo or securities lending desks in the way they traditionally have.

A lot of this is down to regulation, he continues. “If we look at leverage ratio, for instance, it is making trading repo incredibly expensive for banks, so they are pulling away from it and the net stable funding ratio also has the potential to add significant cost to trading with certain counterparties.”

Hill suggests that the process of ‘de-silofication of collateral and liquidity management functions of banks is in its early stages but acknowledges that at least some banks are beginning to address this issue, moving to centralised collateral and liquidity management which is based on the model of the repo desk but with a much broader remit.

In relation to CSD-R, he says that in Europe at least there may be a danger that unintended consequences of the regulation may hinder progress and refers to elements of Article 7 to support that view.

“A huge priority for the European collateral markets right now is CSD-R Article 7 (Settlement Discipline), in particular the proposal for mandatory buy-ins. The current proposal creates new challenges, particularly for the repo market. I think some at ESMA and the EC are beginning to realise this.

“No one would argue against the concept of settlement discipline and improving settlement efficiency and some of the objectives of the regulation are good for the market, but elements such as mandatory buy-ins may not be possible to implement and are likely to be counterproductive.”

According to Hill, more time and effort could have been spent thinking about how it could be implemented efficiently. “As a result, the securities financing transaction market is about to split in two – some SFTs that will be included in mandatory buy-ins and some which will be exempt.”

So what does that mean for liquidity in the collateral markets? “Lenders will only want to lend for very short-dated terms which are exempt because they don’t want to be exposed to mandatory buy-ins. But if you are looking to borrow collateral, you want to borrow it for as long as possible so that you are protected. How securities financing interacts with the underlying cash markets is quite complex and in this particular instance the regulation doesn’t quite reflect this interaction. It is about how the market deals with it, how we go to ESMA and the regulators with constructive ideas and work together to achieve the intended objectives and avoid the unintended outcomes,” he concludes.
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Perhaps less well known is the scale and sophistication of Canada’s securities lending markets compared to many global peers. Canada is in fact the world’s second largest securities lending market – trailing only the United States and approaching the scale of the total markets of Europe or Asia.

There are likely as many specific reasons for this as there are beneficial owners and investors who choose to participate in securities lending activities, but a few factors stand out in support of Canada’s market, namely: our triple-A credit rating; the scale and sophistication of many Canadian-based institutional investors; and, the confidence that participants take from Canada’s strong regulatory, governance and risk management practices.

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ongoing demand – for example, from broker/dealers acting as market makers – helps drive participation rates among beneficial owners holding debt instruments as part of long-term investment strategies. Securities lending activities can add a healthy source of risk-adjusted return to bond holdings, and the strong demand for these instruments has helped further improve that calculus for many beneficial owners.

“Canada’s markets have consistently provided the conditions that give borrowers and lenders the confidence that securities lending activities make sense as part of their investment strategies.”

On the equities front, lending and borrowing activities are driven by many Canadian institutional investors’ sophisticated approaches to asset liability management, which can include derivatives as a component. From a broker/dealer standpoint, derivatives creation generally requires appropriate risk hedging strategies, which in many cases involves borrowing assets to hedge various exposures. These derivative strategies drive a substantial volume of equity lending activities.

Ultimately, securities lending activities are a business decision based on each borrower and lender weighing the risk/reward equation. We are very proud to see that Canada’s markets have consistently provided the conditions that give borrowers and lenders the confidence that securities lending activities make sense as part of their investment strategies. From healthy regulatory activities that provide investors with confidence, to the strong control environments at place in many Canadian financial institutions, Canada’s securities lending markets are among the world’s largest and most active.

Here at CIBC Mellon we are committed to continuous improvement, which means working across industry groups, with regulators and with clients to further strengthen market practices, and providing our clients with the tools, controls and information they need to make securities lending program decisions that are right for them.

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The evolving challenges in Assets valuation

Heykel Jelassi, Chief Architect
Back Office, Murex outlines some of the issues he will address in his forthcoming SIBOS open theatre on evolving challenges in assets valuation.

SIBOS gives us an opportunity to address a number of factors, including the growing importance of the cost of counterparty risk and funding in investment decision making and related regulatory requirements enforced by Basel III and the International Accounting Standards Board (IASB). The need to have valuation shared and properly calibrated across different functions in an institution to highlight divergence between accounting standards and regulatory standards; and how decision making is impacted by multiple ways of reporting fair value.

The most important issue is the evolution of fair value valuation, specifically the emphasis on the risk and cost factors included in the valuation process. Two key elements increasingly impacting trading decisions made by institutions are:

• The Credit Value Adjustment (CVA), which recognizes the evolution of expected credit loss due to counterparty default before portfolio maturity. It can also be recognized from an internal point of view (Institution own risk impacting the counterparty) and in this case it is referred to as Debit Value Adjustment.

• The CV A depends on the entire portfolio of trades with the counterparty. The CV A became important after the global crisis to prevent situations which create more counterparty risk than profit.

• The Funding Valuation Adjustment (FVA) which recognizes the evolution of funding costs due to shortfall/excess of cash arising from derivatives trades. Post-crisis the Funding became costly and access to liquidity limited which explains the shift on how funding cost is considered.

Following the global financial crisis, Fair value accounting methods were strongly criticized primarily for the lack of monitoring risk factors related to the counterparty risk on a clear quantitative level. Such guidance has always been part of the international accounting standards but used to be vague and not differentiated from the mark to market of the asset.

A lack of clarity is still present on Fair value accounting as some known risk factors are still not or only partially accounted for such as the funding value adjustment. Others are still based on best practices giving stronger guidance than before but without detailing quantitative methods.

The reason for this is the complexity of these changes from a calculation point of view, a complexity to which accounting departments were not familiar with previously. There is also at times the overlap with other charges or other accounting considerations like for the FVA that can be interpreted from a traditional accounting point of view as a cost at entity level and not related to a specific investment. These uncertainties then require a complete analysis and decision making process to define the right elements to report from an accounting point of view.

While accounting standards call for best practices, Basel III committee tends to provide highly specific prescriptive methods to calculate such charges with a periodic review of interpretations and publication of precisions. This caused a divergence between accounting standards and regulatory standards on how to integrate elements and present them like for the offset of DVA and CVA, which is still allowed under accounting norms but prohibited from a regulatory reporting perspective.

From a front office stand point, the trading strategies are subject to regulatory reporting; they are required to include these uncertainties then require a complete analysis and decision making process to define the right elements to report from an accounting point of view.

Continued overleaf...
THINK BIGGER
calculations in terms of decision making. Before, decisions were based on the mark to
market of trades. Today the real fair value of a trade depends on the counterpart and also
the rest of the portfolio, its funding cost etc. These divergences and uncertainties mainly
concentrate on front office, accounting and hedge organization is not the main
problem. The real problem is not being able to understand what the differences
are. The reason why it is difficult to explain the differences is due to the technology in
place and the different approaches across platforms.
Most of the time you have institutions with risk management departments calculating a
CVA for regulatory reporting, an accounting team that are using simplified best practices
and a front office that is not at all connected to them.
The challenge for an institution is to turn this into an asset by creating internally a holistic
view of risk identification and calculation. This will allow understanding of the
differences, centralize complex calculations and give strategic options in terms of trading
and hedging strategies With the objective being to maximize value, while maximizing
accounting performance and still being in line with regulatory reporting.

The real problem is not being able to understand what the differences are.
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Strong growth prospects, improved macroeconomic management, increased political stability, as well as robust global commodity demand have led to sizeable capital inflows into Sub-Saharan Africa (SSA). Portfolio investment in equity and debt markets in Sub-Saharan Africa is small mainly due to the low depth and liquidity of local markets. Integration of Stock exchange, up-gradation of capital market infrastructure and growth in domestic investment institutions will drive future growth.

African countries would need to harmonize their trading laws and accounting standards, set up convertible currencies and establish free trade among members.

African stock markets have been considering a regional integration for a long time now as this is one solution to bring more liquidity by making stocks available to a wider range of investors. One of the other objectives of the single stock market is to integrate trading, clearing and settlement infrastructures within the region to facilitate a faster trading system. The integration may not necessarily be a merger of stock markets, but an effort of the various securities exchanges to create a platform where shares in one region can be traded in the various member countries. The regional exchange model may be similar to the BRVM, the stock exchange serving West African countries such as Benin, Burkina Faso, Guinea Bissau, Côte d’Ivoire, Mali, Niger, Senegal and Togo. The regional stock exchange for East Africa would involve the integration of capital markets of four countries, including Kenya, Uganda, Tanzania and Rwanda. In our view, the integration initiatives are positive as this is expected to improve the liquidity, efficiency and competitiveness of these exchanges. It will also create a much bigger market for the region, and a larger pool of capital for investment. Regional integration is slow and according to market experts, to make good progress, African countries would need to harmonize their trading laws and accounting standards, set up convertible currencies and establish free trade among members.

A good way to encourage flow of investments in the region is for companies to cross-list their stock which would enable citizens of different countries to participate as local investors on their Stock Exchange. Standard Chartered Bank (SCB) realized the need to work with the Stock Exchanges on this initiative and to establish the necessary relationship & procedures in order to facilitate settlement and conversion processes for cross listing of securities. SCB and the Dar-es-Salaam Stock Exchange (DSE) successfully facilitated a depository receipt (DR) mechanism on the DSE for a security listed on an overseas stock Exchange. SCB is discussing this proposal with other Stock Exchanges and evaluating opportunities for cross listing of securities.

Growth in Africa will be driven by infrastructure development and regulatory reforms. Stock Exchanges are in the process of being demutualised and transforming themselves into profit making corporate organisations. Automated trading and settlement mechanisms and measures for improving investor protection will lead...

...we are experiencing the start of an African “supercycle” which will see markets double in size over the next 10 year.

The vast majority of African citizens don’t contribute to pension schemes, however through regulation and reforms, the environment is changing.
to increase in transaction volumes. New Listings/IPOs expected in the near future is expected to create a lot of excitement. Launch of a securities lending and borrowing platform is being considered in some markets, with Nigeria already ready to launch their product soon. South Africa has the only functioning derivatives market at present, but there are signs that Kenya and Nigeria will also be launching derivative markets in due course. The regulatory environment will keep improving in all markets, bringing

Economists at Standard Chartered believe we are experiencing the start of an African “supercycle” which will see markets double in size over the next 10 years. As a leading full service international bank in Africa, Standard Chartered is committed to the potential of Africa, backed by more than 150 years of experience and coverage of 37 markets on the continent and Africa being the leading region in the Bank’s international private equity portfolio. With deep-rooted local insights, extensive international expertise and a well-established brand, we lead the way in the region through product innovation and strong financial performance.

Custodians are no longer seen as a settlement and safekeeping agent, they are emerging into a more holistic service provider for investors. SCB adopts a partnership approach in identifying opportunities and supporting the Investor’s needs by providing a platform which enhances their investment options. With our extensive custody network globally, we are ideally placed to offer insights into the various investment environments and market opportunities. Standard Chartered provides integrated services combining cash, custody and FX offering. We also provide trustee and fund services that includes performance measurement, compliance monitoring and reporting. Our endeavour to offer a one stop shop solution is appreciated by clients and has won us The Asset Triple A 2014 award for the Best Custody Specialist - Africa.

This is an exciting period for us to be involved in Africa’s Capital markets.

The regional stock exchange for East Africa would involve the integration of capital markets of four countries, including Kenya, Uganda, Tanzania and Rwanda.

increased protection and safety to the capital market. Market intermediaries, including custodians, would need to ensure their internal procedures are strengthened and their risk & compliance monitoring and reporting systems are adequate to ensure overall governance.

Pension fund reforms are a hot topic in Africa. These reforms along with developments around Collective Investment Schemes/ETFs will see increased retail participation. The vast majority of African citizens don’t contribute to pension schemes, however through regulation and reforms, the environment is changing. In Kenya, their civil service scheme, National Social Security Fund (NSSF) is looking to transform its structure from a National Provident fund scheme to a Social Insurance Pension Scheme to achieve higher participation from the country’s work force. The regulatory changes in Ghana have opened up the pensions market by including the previously excluded informal sector which covers 80-90% of the working population. Under their New Tier 2 and Tier 3 schemes, the growth in the size of the potential pension market provides an opportunity for insurance companies, banks, and other participants in the financial services industry to operate either as trustees, fund managers or custodians. The Lusaka Stock Exchange in Zambia plans to list at least 3 companies every year to meet with the demand of the National Pension Scheme Authority’s investments. Regulatory changes in the pension industry in Tanzania have brought in process efficiencies in the trading and settlement of govt bonds & T-bills in the market.

Africa is presenting an increasingly attractive investment destination with key markets being South Africa, Nigeria, Kenya and Ghana. Overall, we have seen continued interest from the investor community both locally and internationally. Fund managers believe that the long term outlook is bright and Africa is well placed to benefit from its substantial wealth in natural resources such as gold, oil, platinum, iron ore and copper.

Leaders in the market
For expert insights on industry trends, visit us at Sibos 2014 Boston, Stand D38.
Imagine two countries on the same continent. The economy of Country A is 40% bigger than that of Country B. It is one of the world’s top petroleum producers and it has a wealth of mineral resources, much of it underexploited. To top it off, Country A boasts a developed financial services industry, with a mix of local and international banks, asset management firms, insurance groups and brokerages.

And yet, the total market capitalisation of Country B is some 10 times bigger than that of Country A.

This tale of two nations – Country A is Nigeria and Country B is South Africa – is precisely what has many firms in the securities services industry so excited about frontier markets, and particularly those of Africa.

When banks look at those two countries, they see the growth potential of this region writ large.

Rajesh Ramsundhar, head of investor services for Africa at Standard Bank in Johannesburg, said a key aspect to Africa’s markets is that they operate off of such a low base.

Ramsundhar, who reckons that 90% of what he covers is made up of frontier markets, was quick to add that it would not all be smooth sailing for those who got involved in frontier markets. “There are going to be patches,” he said. “There are going to be some declines and there are going to be some bumpy places along the way but it’s a growth story.”

Mark Kerns, the global head of investor services at Ramsundhar’s firm, is similarly impressed with Africa’s prospects.

“The general direction in Africa is positive. If you look across Africa, there’s strong GDP growth in most of the countries on the continent,” Kerns told ISS. “The capital markets are increasingly maturing across sub-Saharan Africa which is where we particularly focus.”

Markets such as Nigeria, Kenya and of course South Africa are attracting increasing levels of demand from investors, he said. From an international perspective, some investors view Africa as a component of their overall allocation. “It’s still relatively modest in the context of, for example, a US pension fund,” he said.

There is also some proprietary trading in the African markets, Kerns said. “We’re seeing a big demand, again from a fixed-income point of view, in Treasury bills in Nigeria, government debt in Ghana, really there are many, many examples.”

With some markets achieving returns in the region of 40% in local currency terms – at a time when yields globally are still at historically low levels – it’s no wonder that the asset management community has been paying more attention to Africa. Standard Chartered has said that six of the world’s top 10 fastest growing economies during the past decade are on the continent. It reckons sub-Saharan Africa will average 5.4% growth in 2014, well above the global average.

But whether it’s an investor in search of yield or a service provider looking to tap into that demand, the continent is not for the faint of heart.

“For me a frontier market probably is the one where I have to go with the translator,” said Atilla Szalay-Berzeviczy, head of group securities services at Raiffeisen Bank International.

Szalay-Berzeviczy, who was participating in the panel discussion with Ramsundhar,
said another characteristic is that a typical frontier market country has not fully embraced a free-market ideology or is just coming out of some non-free-market state.

“As a custodian, probably the biggest challenge is education,” he said. That means that a bank can’t go in and simply hire the staff it needs. “You as a bank representing the West, the developed markets, you need to deliver know-how. You need to teach what the securities business is and the basics of the business.”

To top it off is an even more difficult challenge: educating legislators and policy makers, many of whom are coming from a society or background that historically has not been very pro-capital markets.

“Just imagine when you go into these frontier markets how much it takes to convince local legislators how a capital market actually looks like in order to call it user-friendly,” the Raiffeisen Bank executive said.

All of that is needed before a bank can start telling clients it’s ready to open up the market. “You need to guarantee that that market is not going to harm or damage the reputation of the rest of your region,” he said, noting a firm is only as good as its weakest part.

Michael Drake, a vice president at Brown Brothers Harriman, said that whatever aspect of risk one considered – transaction risk, liquidity risk or political risk – it will almost always be higher in a frontier market.

“You have higher transaction costs associated with that more risky transaction environment that you’re in. There’s generally a lack of STP. You’re generally having physical securities, therefore you need translators at the CSD,” Drake said.

“I think that what we all focus on as custodian banks and sub-custodian banks is to effectively review those risks, look at how we can best manage those risks and then identify solutions and how we overcome those, so that it does make it a more attractive environment for foreign investors.”

Drake said firms do come under pressure to open up a frontier market, such as when clients see a unique opportunity that needs to be done right away. “I would say we need to be cautious about that because with all these risks we’ve identified here, we need to ensure that we are doing that full analysis, that we’re educating ourselves, whoever the service provider might be.” And even more important than that is educating the investor who’s injecting capital and will be subject to those risks.

Returning to Nigeria in the context of political risk, Drake noted that the country may be booming now but market participants and service providers needed to at least ask questions about the stability of the government.

“There are many custodial risks and operational risks that we generally focus on all the time. We’ve seen it again and again in the past,” he said, noting how situations...
that were outside of the firm’s control had an impact on investors’ ability to transact.

“You look at Argentina. They were a frontier market for a long time and they crashed and burned about 13 years ago. They’re still trying to now start working their way up. So, you know, it’s a roller coaster in my opinion.”

Szalay-Berzeviczy also cited economic risks. Frontier markets typically were undergoing transformations from closed to open economies, and they also tended to have less experienced central banks. If a country gets hit and there’s a major devaluation, that prompts questions about how the government will react. If there is not strong enough legislation in place, private ownership can suddenly easily be questioned.

Still, there is a widespread view that those risks are coming down, at least in terms of the market infrastructure to support investment activity.

Kerns of Standard told ISS that there’s increasing confidence in Africa in terms of settlement and the security of assets.

“A lot of the markets have CSDs, some markets have automated trading. In terms of investor services, organisations like ourselves are quite mature in the provision of custody and related services,” he said.

Kerns said political risk is something that needs to be monitored on an ongoing basis. “In general terms, the direction of people’s view, their comfort in investing in Africa, is definitely on the ascendance.”

Johannesburg’s example

There’s no question that South Africa sets the standard for African countries’ market development. In fact, bankers generally don’t like to classify it with the other African markets, describing Johannesburg as an emerging market and many other centres as frontier markets. Even the economic climate in South Africa – which is expected to grow nearly 2% this year versus 6-7% growth rates for other African nations – speaks of a level of maturity in terms of the policy choices that leaders are making.

South Africa also has a high level of straight-through-processing and the central securities depository, Strate, has been in existence since dematerialisation. “They’ve driven, with the custodians and the exchange and other stakeholders, a high level of automation, with a real focus on risk-mitigation,” Kerns said.

While South Africa may already be well developed, it still has plenty of change in the pipeline. Currently, the main initiative that the market is focused on is a move from a T+5 settlement cycle to a T+3 cycle. There will be a rewrite of the bond clearing system in South Africa, which is expected to follow T+3 implementation.

Another area of focus: collateral management. While banks in South Africa offer collateral management services, Strate is looking to see whether there are further opportunities to streamline the collateral management market in South Africa and overseas. “It’s still in its early days, but it’s something that’s being focussed on from a market point of view,” Kerns said.

Once outside of South Africa, markets are all at various stages of development. An illustration of the gap between South Africa and other countries can be seen in the size of their banks. According to data compiled by The Africa Report, the top five banks in Africa based on total assets were all South African, with firms from Egypt, Morocco and Algeria rounding out the rest of the top 10. Nigerian banks featured in four of the next 10 slots.

Kerns said Nigeria is relatively liquid from a fixed income and equity point of view, and it has a mature exchange. One of the key initiatives there is automation across stakeholders, particularly from a SWIFT perspective. This is being driven by custodians in Nigeria and there has been some initial testing with the CSD.

“Talk about how Africa could be “the next Asia” is in a way misleading because the continent has so many markets at various stages of development.”

“"You’ve got emerging middle classes, you’ve got savings products, you’ve got pension reform, all of which is leading to the development of unit trust products.""
He said talk about how Africa could be “the next Asia” is in a way misleading because the continent has so many markets at various stages of development.

“You have some countries that may be ready, South Africa maybe to some extent,” he said. “Not even Nigeria in my own opinion, which is my country. I don’t think they’re ready because the infrastructure is not there but the lack of infrastructure provides an investment opportunity with expected high returns.”

At the same time, funds can find there aren’t enough viable investment choices. “The African countries are too thin on where to invest. You only have a few, but the few are very good and they have high yield, no doubt about that,” Akinyemi said.

Much of the discussion has been about developing equity markets, but governments in Africa have also been keen to develop their debt markets, both at a local and international level. In tandem with that have been a number of initiatives around pension reform.

“You’ve got emerging middle classes, you’ve got savings products, you’ve got pension reform, all of which is leading to the development of unit trust products. For a bank like ours, this combination of providing local solutions for local institutional investors is a very important part of our strategy, as well as providing regional capabilities for international investors. In our view, in Africa you need an investor services strategy that combines both of those,” Kerns said.

Akinyemi said that in general the continent has learned lessons from the past. “They know the regulatory environment has to be favourable to businesses and to investment so I think that’s changing. I won’t say they’re perfectly there already.”

More advanced environments such as South Africa, Nigeria, Ghana, Kenya and Ethiopia to some extent are far more welcoming because of those lessons. “And I think the rest are following in that same direction.”

Making it work

Custodians and sub-custodians who service African markets say it’s common to get a steady stream of questions about Africa, but that doesn’t always translate into business. “We do get a significant amount of interest in frontier markets around the globe,” said Drake of Brown Brothers Harriman, during the panel discussion. “What I don’t necessarily see all the time is that interest move into actual action. So we’ll get a lot of enquiry flow, we get a lot of questions about how markets work and operate but more often than not it doesn’t actually result in investment or moving to the point of assigning a custodian and establishing a market.”

Banking executives say that players may initially be enticed by the juicy yields on offer, but once they start to understand the nature of the local markets and how they operate, they may change their views.

Bankers also say that while investors may get excited about these markets, the reality for the service providers is that the business opportunities are not always commensurate.

Szalay-Berzeviczy was frank, saying that to my experience, I was personally down there meeting the local infrastructure representatives and local operatives.”

He said his experience showed a real desire from the countries to pull in investors, and to make their markets more attractive and more active. “They are very much willing to listen. In fact they are very grateful if a Western bank comes with the know-how, and we can basically tell them, or even in certain cases we can show up with clients, and demonstrate what is needed in order to get attraction from the US, for example.”

As a sub-custodian, he said his firm is pretty much the only Western bank on the ground in the cases he cited. “So we have a kind of responsibility to turn these markets into a real capital market. It can be also fun, not just responsibility.”
Trade exceptions are a huge headache for the financial industry. Large firms deal with hundreds on a daily basis, entailing considerable effort and expense. But can the industry find a smarter, faster and more cost-effective way of resolving exceptions?

Peter Webb, Senior Vice President, Product Management, SmartStream, believes that SmartStream’s innovative new TLM® Exception Management tool offers financial institutions a highly effective means of driving cost, risk and delay out of the resolution process. Financial institutions are under pressure as never before to cut overheads. Companies are looking to reduce between thirty and fifty per cent of their back and middle office costs and so are constantly reviewing their operations, searching for ways of introducing greater efficiency. One area under scrutiny is exception management: resolution times are still too long, exposing organisations to unnecessary risk and expense.

The current exception management process

So why hasn’t the industry already made greater progress streamlining the exception resolution process? One problem has been underinvestment in the back and middle office – a result of the financial crisis, this has created many operational inefficiencies which organisations are now having to tackle. To make matters even more difficult, firms are facing rising volumes of increasingly complex transactions, piling added pressure on creaking systems and processes.

More specifically, financial institutions rarely have a single, consistent view of the exception management process. This makes it difficult for companies to see why an exception has occurred, monitor its resolution, and get a trade back on track promptly.

Companies are hampered by other drawbacks, too. Firms struggle to prioritise exceptions and so the most time-critical cases are not always identified and handled first. Standardised processes are often lacking, meaning that personnel may resolve issues in different ways. Some organisations are unable to capture all the information relating to each exception, making it difficult to provide evidence to the regulators that decisions have been taken in an appropriate way.

The TLM® Exception Management

At SmartStream we are keen that our customers achieve the very best performance. We go to great lengths to understand the challenges our clients face and to create solutions and services that will enable them to improve their balance sheet, reduce expenses and comply with regulations. In order to support our clients effectively, we continually look for ways to evolve our technology. Research and development are of fundamental importance to us and a strong culture of innovation underpins all we do. SmartStream’s new TLM® Exception Management application reflects our commitment to understanding and fulfilling our clients’ requirements, as well as to innovation and development.

The application is highly flexible in manner. The application is highly flexible and can be configured easily to suit an organisation’s unique business requirements. The application provides a consistent view of the entire resolution process and so staff across the organisation, from managers through to exceptions clerks, can clearly see the progress being made on each exception.

Importantly, the application enables one individual to take on the investigation of an exception as all the information relating to that case can be viewed and managed in a single place. This removes the need for other staff to work on the same exception, allowing them to be deployed elsewhere. Once the issue has been resolved, the data owner can then distribute the information to any systems and processes with an interest in it.

Firms are facing rising volumes of increasingly complex transactions, piling added pressure on creaking systems and processes.

We have designed the new TLM® Exception Management to provide connectivity to communication platforms, using XMPP APIs or web services can be exposed).

A common exception layer across multiple systems and lines of business

Designed to connect seamlessly with SmartStream’s suite of solutions, TLM® Exception Management also integrates with third party applications (where the necessary

Continued overleaf...
It is therefore able to extend into other systems, for example, payments or trading applications, and to process exceptions that arise from these.

On a day-to-day basis, TLM® Exception Management’s ability to integrate with other systems makes carrying out investigations much more straightforward. Rather than logging on to different applications, searching records and re-keying data, connection is automatic. This reduces the time spent on investigations, potentially cutting administrative costs, as well as lessening the risk that errors occur.

In the longer term, the solution provides an organisation with the potential to link up numerous applications and to create a common exception layer which extends across multiple systems and lines of business. The ability to extend into legacy systems also means that firms can continue making use of them and so derive further benefit from their investment in existing technology.

A systematic, proactive approach to managing exceptions
TLM® Exception Management enables financial institutions to process exceptions in a systematic way. They can be assigned to a single user, group of users, department or even company-wide. A case can be routed to an alternative member of staff if the individual originally designated to deal with it is absent. The innate flexibility of the application means escalation procedures can be configured with ease, for example, organisations can define the amount of time an exception remains open before it is escalated to a manager or stipulate which types of decision require approval from a manager.

The application facilitates a proactive approach towards exception management. Its prioritisation feature ranks exceptions according to urgency – using pre-defined business rules – and guides staff to deal with these first. Resources are therefore directed to handle the most pressing issues first and precious time is not wasted on minor discrepancies which can be tackled at a later point. The system’s Active Alerting also fosters a proactive approach, flagging up potential glitches and prompting business users to take preventive action to stop exceptions occurring.

Maintaining obligations: managing SLAs
Financial institutions often have a large number of service level agreements in place. Making sure these obligations are managed properly is essential and TLM® Exception Management provides vital support in this area. It alerts managers to fluctuations in service quality, for example, warning when match rates in reconciliations have fallen below a certain percentage or flagging up where data quality has dropped below a particular level.

Tighter control over risk
TLM® Exception Management enables financial institutions to exercise close control over risk. An executive summary function provides managers with a detailed overview of the business, in real time, highlighting points of concern and drawing their attention to potential risks. The system also categorises exceptions making it easier for firms to identify weak processes. These can then be re-engineered to weed out inefficiencies.

Every action relating to an exception, however minor, is fully documented by the system. It creates a complete audit trail and so, should regulators demand to know why particular decisions have been taken, a financial institution is in a position to provide detailed evidence in support of its answers.

In conclusion: our own experience of TLM® Exception Management
SmartStream’s TLM® Exception Management is result of considerable research, investment and development effort. The application provides financial institutions with a highly effective tool in the drive to remove inefficiency, risk and excessive cost from the resolution process. It also promotes a systematic, proactive approach towards exception management. At SmartStream we are strongly convinced of the system’s benefits: TLM® Exception Management is installed at our Reference Data Unit (RDU) – the utility is responsible for processing, normalising and enriching reference data for the financial industry – and has already introduced significant efficiencies to the way we manage exceptions there.

“Resolution times are still too long, exposing organisations to unnecessary risk and expense.”

PETER WEBB

“One problem has been underinvestment in the back and middle office – a result of the financial crisis.”
Earlier this year, the London School of Economics published an academic study on current and projected collateral supply and demand in the global financial system. Prompted by the G20’s reform agenda around the use of derivatives, there have been various and well documented studies into this very topic – most of which talk of a future collateral squeeze. However, the LSE authors’ conclusions differ from the general consensus of other analyses by stating that an actual aggregated collateral shortage is unlikely.

The problem instead, according to the authors, lies in the potential for bottlenecks due to weaknesses in the financial infrastructure. These weaknesses result in eligible collateral being immobilized in one part of the system and unattainable by credit-worthy borrowers. So, while in total sufficient collateral will exist in the post-reform system, it may be inaccessible to those who need it – an equally daunting prospect for most, if not all, users of derivatives.

Derivatives remain vital to the functioning of the financial markets

The problems in the derivatives market arose when some market participants used certain products to achieve greater leverage without adequately identifying and monitoring the subsequent risks. However, despite this derivatives of all types are critical to the functioning of financial markets. They were created to offset risk and continue to perform this function effectively when used by knowledgeable investors. The G20 agreement to introduce central clearing is a credible solution to improving risk mitigation, and containing the threat of a contagion to the greater financial markets posed by a single defaulting counterparty.

However, firms are becoming concerned about their ability to comply with new regulations governing the use of derivatives and are increasingly aware of the need to review their processes to account for new margin and collateral requirements.

Responding to regulatory reform

The introduction of central clearing for all standardized OTC contracts will mean two things: a significant increase in margin calls and a new obligation to post collateral with a central counterparty to act, effectively, as a form of insurance against a counterparty default. Mandated collateral obligations are now being extended to bilateral transactions as well, contributing even further to the increase in margin calls and the amount of collateral required.

The first consideration for the industry is that the scope of the derivatives reform programme is unprecedented in the financial markets, in both scale and intricacy. Its effect will be far-reaching and its requirements will force all market participants – on the buy- and sell-side – to review their derivatives strategy from an investment, trading and operations perspective. The bottom line is that firms will have to be smarter about how they operationally manage their collateral as well as what assets they use as collateral.

The second consideration is that derivatives markets are highly interlinked: a collateral bottleneck in one part of the system, in any location and at any point in time, is likely to have a knock on effect across the markets. The problems will become more acute the further along the regulatory reform roadmap we are. Regional implementation of rules intended to meet the G20 goal are in various stages of implementation, central clearing of swaps in the US is now largely a business-as-usual process, aside from some operational clean up and adjustment of processes, however many other milestones have yet to be reached – including the introduction of central clearing in the European and Asian markets. While progress has been steady, there is still a long way to go until global implementation is complete. Only then will the full impact of the reforms on collateral availability become apparent.

It is therefore critical to pre-determine a course of action to prevent or remove bottlenecks before the reform is fully implemented.

In-house preparation

Preparations must be made at two levels. First, adequate internal (preferably automated) processes should exist at a firm level. Some firms already have collateral

Continued overleaf...
management departments that leverage sophisticated and flexible technology across asset classes. However, other firms do not have the operational or technical expertise in collateral management, nor do they have the systems to properly support collateral processes. A report by Celent in 2013, cited that nearly half of respondents (48 per cent) have not completed operational preparations to address regulatory requirements for derivatives clearing and collateralisation. And, even among those firms that have made some preparations, 38 per cent cite limitations with existing systems as a significant challenge.

The bottom line is that firms will have to be smarter about how they operationally manage their collateral as well as what assets they use as collateral.

Indeed, too often, collateral is managed in siloes across an organization, making it at best inefficient and at worst impossible to have a holistic view of where and what collateral is in use. For these firms, it will be important that they review their processes to ensure they can handle workflow changes – in many cases, legacy systems will no longer be flexible enough to adapt. Building an in-house solution or leveraging their existing licensed technology is not always an option: firms will need to find a suitable collateral management solution that can process and manage collateral. In either case, they should consider the impact on their operations – people, processes and systems – as well as review vendor solutions and industry offerings when selecting solutions to address these new requirements.

Industry preparation
The second step is for collateral mobility to be addressed on an industry wide level. Given that its supply is finite, collateral needs to move smoothly and efficiently throughout the financial markets – if collateral gets stuck in one part of the system, it risks choking the global flow of liquidity. Just as individual car owners do not control the traffic light system for the safe movement of traffic and reduction of congestion, nor can derivatives users be expected to manage global collateral mobility.

Implementing solutions at an individual firm level makes sense, but more is needed. This realization has resulted in an increased trend towards industry collaboration and community-based solutions. To this end, DTCC and Euroclear recently announced a joint venture to create a global Collateral Management Utility (CMU) which will follow the development of a Margin Transit Utility (MTU).

The MTU, which is in advanced stages of development, will leverage DTCC-developed infrastructure, and will provide straight-through-processing of margin obligations. Leveraging electronic margin calls between market participants, the MTU will utilize Omgeo’s ALERT database to enrich the agreed margin calls with the standing settlement instructions for cash and securities transfers and pledges, and then automatically deliver the appropriate delivery/receipt, segregation and/or safekeeping instructions to the applicable depositories and/or custodians. The service culminates with the investment managers, FCMs, GCMs, Dealers, and Clearinghouses receiving electronic settlement status and record-keeping reports for all collateral movements.

This facility will mitigate systemic risk and provide significant additional risk and cost benefits to both sell-side and buy-side market participants by increasing scalability and operating efficiency, and providing greater transparency across collateral activity. Longer term, the solution will connect collateral data with information reported to the DTCC Global Trade Repository (GTR), providing a complete view of risk exposures during a market crisis.

As envisioned, the CMU will harness the open architecture of Euroclear’s Collateral Highway and enable users to consolidate assets under a single inventory and collateral management system. This provides them the possibility to optimally allocate mutualised assets to meet exposure obligations in both the European and North American time zones. The assets remain on the books of each depository, with each opening accounts in the other depository. Collateral allocations will seamlessly integrate with other settlement obligations at the relevant depository, significantly reducing the risk of blockages and settlement failures during market stress conditions.

The CMU will address the pressing problem of accessing collateral globally and automatically coordinate collateral settlements and substitutions with other settlement activity. Market participants often cite sub-optimal collateral mobility, allocation and settlement coordination as issues at a global level, and the CMU will fill this gap.

An uncertain future?
While there is less consensus on how collateral will and should be used and what this will mean for the future of the derivatives market, without question, it will become essential to have a near real-time consolidated view of counterparty exposures, collateral settlements, locations and availability as well as a robust collateral process across both cleared and non-cleared portfolios.

The effects of the new derivatives programme will be far-reaching and long-term. Ultimately, the rules being implemented are beneficial for the market, and for investor confidence. Market participants, and their derivatives strategies, must be able to adapt to these changes. The key to doing so is to understand their holistic impact – which is no small feat – and to prepare by leveraging sophisticated technology offerings as well as community-based and infrastructure solutions accordingly.

Firms are becoming concerned about their ability to comply with new regulations governing the use of derivatives.
The post-trade strategy of Depozitarul Central, linked to the trading strategies of the Bucharest Stock Exchange is to complete the FSA’s S.T.E.A.M. Project with other related measures and solutions. The construction of settlement and the custody edifice is beginning to change. The post-trade solutions will maintain the same flexibility for settlement streams (domestic and international), enhanced asset servicing, ensuring minimum impact on clients.

Moreover, the first edition of the International Investors’ Guide, part of the Investing Romania programme, now includes relevant information that a foreign investor needs to know when they are interested in investing in the Romanian capital market.

Moving the spotlight onto our ongoing projects, we count on extending DC’s range of cutting edge solutions, to deliver further efficiencies and to maximize choice.

- **The segregation of trading and post-trading systems** is one project which will bring us closer to achieving “Emerging Market” status, whilst increasing the level of investments in the Romanian capital market at the same time.

- **The introduction of the T+2 settlement cycle** for all types of securities in the market, aimed at supporting the harmonization of securities settlement practices across Europe is another important step for raising efficiency and reducing post-settlement risks, whilst stimulating the foreign investments in Romania, a common goal for all national economies.

- **Implementing the corporate actions standards on the Romanian capital market**, mainly challenged by the need to change the issuers market practice, is intended to increase the quality and efficiency of the communication process and to optimise the operational process while reducing risks.

- **The TARGET2 Securities programme** is an important opportunity for the Romanian market to access one of the most modern Euro settlement platforms, together with the central securities depositories of the most developed European capital markets, reducing associated cross-border settlement transaction costs by up to 90%.

- **Rounding of the net settled amount** will reduce the fragmentation of orders execution and will increase the market liquidity, as a consequence of the planned closure of the Odd Lot market.

In the midst of all these continuous challenges and game-changing projects, our main objective is increasing partnership with our clients. By promoting standardization and enhanced service levels, we are fully committed to move closer towards the new post-trade landscape, both in terms of the timetable and of the expected outcome.

Our team spirit, respect and transparency help us to achieve more every day, both as a leading infrastructure in the Romanian capital market and as a reliable European partner for the international financial market. Romania offers extraordinary opportunities and I am fully convinced that we are ready, willing and innovative enough to be part of this complex marathon towards achieving convergence and competitive goals, and to become a partner of choice in the region.
The complexity to solve this issue is only exacerbated by the global community where an intricate web of interested parties may have competing priorities and views regarding standardization.

The industry can and must prove success first, thereby serving as a catalyst for regulation aimed at driving increased adoption.

Significant work has been done across the industry to drive messaging standards into the Corporate Action arena. This objective toward standardization suggests that operating efficiency can be attained, costs can be saved, and errors can be avoided through adherence to a common messaging format. With that said, why have these efforts taken so much time to evolve, and what can be done about it?

Standards like ISO and XBRL as well as industry participants (SWIFT, ISITC, NMPGs, SMPG, SIFMA, DTCC, etc.), are getting the industry closer toward a common corporate action messaging standard, but much more effort is needed by issuers, agencies, service providers, investors and regulators. True adoption and standardization will require greater focus, coordination, and continued regulatory support and involvement. This does not mean we can only achieve success if standardization becomes a mandate, but mandates can become motivators and drivers of change. The industry can and must prove success first, thereby serving as a catalyst for regulation aimed at driving increased adoption.

The complexity to solve this issue is only exacerbated by the global community where an intricate web of regulators, depositories, custodians, issuers, service providers, investors and regulators, True adoption and standardization will require greater focus, coordination, and continued regulatory support and involvement. This does not mean we can only achieve success if standardization becomes a mandate, but mandates can become motivators and drivers of change. The industry can and must prove success first, thereby serving as a catalyst for regulation aimed at driving increased adoption.

The complexity to solve this issue is only exacerbated by the global community where an intricate web of regulators, depositories, custodians, issuers, service providers, investors and regulators may have competing priorities and views regarding standardization. Getting these constituents to agree to drive towards standardization, and commit funding and resources, is critical to solving the challenge. Very few organizations have the luxury to focus on these issues full time, so getting attention on this important matter typically is likely to conflict with other higher priority initiatives. With an increasing spend on regulatory matters driving the majority of financial service firms’ discretionary budgets, competition for resources and funding is quite tight.

One solution to this dilemma, is continued coordinated efforts across industry groups, funded initiatives within the user community, proven success from mandates such as the DTCC’s migration to 20022, and industry support of the Global LEI (GLEI), creating a collaborative and open dialog with regulators for support of harmonized global standards and increasing regulatory support. We have to show the industry that the support of global standards adoption will deliver sustainable return on the investment made, drive appropriate technological changes, and prove that end-to-end automation is achievable. Without that evidence, standardization efforts may not achieve the level of prioritization required.

Here are some of the challenges and recommendations to industry participants dealing with these issues, and a few examples where success is starting to emerge.

Success stories are emerging
There are several bright spots in the industry worth noting that help validate standardization efforts across the industry. We see significant progress as it relates to the XBRL American Depositary Receipt (ADR) working group, which includes The Depository Trust & Clearing Corporation (DTCC), BNYMellon, Citi, FINRA, Globel’tax, JPMorgan Chase, and XBRL US. The goal of this joint effort is to create standardization and automation to reduce costs and risks. Specifically, they plan to fully automate corporate actions communication flows between information sources, market infrastructures, local agents, global custodians and investment managers. The solution is enabling financial institutions to reduce the costs and risks associated with processing corporate actions, and to build scale for this important function.

Another pocket of success can be seen in Australia with progress being made by the ASX. Speaking at last year’s Sibos asset servicing session, Andrew White, general manager, settlement services for the Australian Securities Exchange (ASX), said building industry consensus to present to regulators was the ideal way to form corporate action standards. The ASX has moved to SWIFT’s ISO 20022 messaging format for corporate actions for the majority of corporate events for ASX-listed instruments, including dividend announcements. To do this, the Australian industry brought together the whole corporate actions community to agree upon a standard and then presented this standard to the regulators. “We actively engaged the whole community of issuers, custodians, registries and vendors to see the process we thought we should move to,” he said. “Getting
everyone in the room to see the benefits and then reflecting that back to the regulator is key. The strength of issuers’ [support] was very powerful.”

While the rest of the world (US and Europe in particular) may not be able to follow this example due to a more complex market structure, it provides evidence that the industry must work together and involve the regulators in the process.

“The complexity to solve this issue is only exacerbated by the global community where an intricate web of interested parties may have competing priorities and views regarding standardization.”

Key Challenges
Get the issuers involved
The industry can do more to help the issuers at the point of creating the corporate action announcement. Instead of trying to solve the problem downstream, the US and European markets should focus on adoption across the issuers (upstream). If the issuers can deliver XBRL corporate action announcements (i.e. announcements that can be data-tagged), those messages can be fully integrated with ISO 20022 messaging. The benefit here is greater straight-through-processing and error reduction downstream, with the hope of higher interest from the other parties to use this data format. The mission of the XBRL Corporate Actions Working Group tasked with this challenge will be to define a global standard for corporate actions documents that can be tagged at origination by the issuer or the issuers agent and allow straight through processing of this information to the security holder, tightly integrated with relevant ISO 20022 messages. This strategy assumes that issuers will properly report corporate actions announcements using the new XBRL standard, which may take time and influence to achieve full compliance.

Issuers need motivation to participate in the process, so solving their needs (e.g. reporting), or eliminating their pain points, is a certain way to gain adoption at that level. Additionally, the quality of the message creation will be important to monitor so that incorrect information does not pass downstream. Quality can be enhanced by automation, by strong policies and procedures, as well as potential audits.

Streamline implementation and adoption
Message standards are a good idea, but adoption problems exist because standards will only add value if all parties are using the same standard. Otherwise, adding a new messaging syntax (without complete adoption) just adds complexity and a need to translate more communication among different formats. The co-existence of two ISO standards is expensive to maintain and a deterrent for adoption. Setting an end date for the use of ISO 15022 is necessary to drive further adoption.

Along with the DTCC’s adoption of ISO 20022, Fidelity ActionsXchange works with DTCC participants and non-participant firms to adopt the more advanced industry messaging standards. Because the industry is still addressing the migration to uniform standards we must be able to support multiple formats of information, which isn’t the most efficient way to operate. Because of the lack of real adoption and standardization across the industry, we’re required to ensure we support the flow of corporate action information in a variety of ways in support of our diverse client base.

One other consideration toward greater adoption would be to continue to support industry groups to focus changes to standards limited to those that can clearly demonstrate a material benefit to the industry participants.

“Because the industry is still addressing the migration to uniform standards we must be able to support multiple formats of information.”

Is it really a standard if the standards themselves are constantly moving targets?

Increase collaboration with regulators for industry solutions that work
Regulatory focus is important, but to deliver the intended outcomes, these efforts are best achieved in collaboration with active industry dialogue and support. Mandates can be helpful, but also have a tendency to create unintended consequences. For example, in 2009, the Securities and Exchange Commission (SEC) mandated that issuers report quarterly financials both in a plain text format and in XBRL format. However, unlike the plain text reports which the SEC audits, there are no required audits of the XBRL formats, so issuers are not giving the XBRL reports enough care for analysts/investors to trust the output. In this example, while well intended, the industry has not fully embraced the XBRL format.

The complexity of this issue requires significant collaboration across the industry and proven successes before the regulators can fully effect desired changes in the system. The collective input of experts across all dimensions of the issue, that know what needs to be done, should work with global regulators to lead the efforts while at the same time involving and working with the various global regulators to gain momentum on the issue.

Automate as much of the lifecycle as possible
Accessing high quality and comprehensive announcement coverage is crucial to avoiding both the cost and risk of manual reconciliation and exception processes introduced by the variety of counterparties involved in the corporate actions process, particularly with today’s complex event and entitlement structures. Even today once the announcements are captured, we continue to see significant manual processing downstream to disseminate critical corporate action information. Many firms support these processes through a variety of manual, highly fragmented and often spreadsheet dependent communication. Automation and standardization are critical throughout the process, not exclusively at the announcement capture stage. Adoption is much easier to attain when there are multiple groups and processes that can benefit.

Conclusion
While this is by no means a comprehensive guide, some of the key themes from this article could be applied to the efforts underway by the industry’s active working groups. Most importantly, data quality, automation across the lifecycle of the corporate action, and reducing potential risk should be driving principles for any of these standardization efforts. Additional likely benefits from these efforts will be a reduction in operating costs over time, greater efficiency and timeliness of the data, and support from the regulators to help drive greater adoption.
The Path to a Successful Data Integration Project Part 1

Fiona Hamilton, Vice President
EMEA Operations at Volante Technologies Ltd

The Financial Services world is littered with horror stories of late or failed data integration projects. Even those which ultimately become a success are often only implemented after much stress both emotionally for those involved, and fiscally as budgets are often exceeded. How can we learn from the past to mitigate the mistakes, often made over and over again in successive projects?

The subject of data integration is in itself complex and therefore this article will concentrate on the drivers and business case for embarking on a common integration architecture in the first place. A second article will then address the pre-implementation phase, where decisions regarding architecture and potential software selection take place, and a final third will address the actual implementation phase itself.

Why are data integration projects so difficult?
I have spent the past 29 years working in Financial Services technology and for 27 of them almost exclusively in the field of data integration, specifically around financial standards-based message integration such as the adoption of SWIFT, ISO 20022, FpML, FIX, CREST and Omgeo, to name but a few. I have been involved in considerably more than one hundred such projects in approximately 30 countries spanning most asset classes and from the front to the back office. Over that period I have probably encountered almost every mistake that can possibly be made in an integration project and in some cases perhaps made them myself, though I hope only the once. So whilst it would be impossible to list every one of those pitfalls, I would assert that apart from the usual project issues such as poor internal communication and governance that are generic across any project, data integration suffers from an almost universal and incorrect assumption; “How hard can it be?” Those five little words are the gateway to hell. Whilst undoubtedly most data integration projects are not on the scale of complexity of writing, for example, a Settlement or Trading system from scratch, they rarely can be said to be “easy”.

Why embark on a data integration project in the first place?
There are many drivers that cause financial organizations to embark on a data integration project and broadly speaking these can be grouped as suggested on the diagram below.

These drivers can be broken down into fundamental issues of responding to external regulatory or technology change, or aspirations related to improving the bottom line by increasing either productivity or releasing revenue streams more quickly. These imperatives apply to all sorts of financial institutions and their customers. However, when we strip away all the legal jargon associated with regulation – the “business speak” regarding providing increased shareholder value and technological gobbledegook relating to the latest and greatest method of deployment – it often comes down to one thing, improving the flow of information in a timely and accurate fashion.

The flow of information can either be between processing systems or between those internal systems and external parties such as customers, settlement & clearing utilities, brokers, custodians, repositories and regulators.

All but the smallest of companies will typically have multiple implemented software
applications that enable their business activities. In the case of global organizations, this may amount to many hundreds. In an investment bank, for example, these disparate systems will be handling the trading, confirmation, settlement and reconciliation of various financial instruments such as equities, fixed income, FX, OTC and exchange traded derivatives, commodities and payments. In addition, there will be shared functions such as accounting, risk, CRM and compliance. Whatever the requirement for a company to operate efficiently, the applications have to share information as part of the overall business process. To complicate matters further, no organization works in isolation, so a portion of that application data must be exchanged with external parties.

Many companies therefore, understandably, organise themselves according to those functional areas with their accompanying systems acting as islands or silos of operation. Generally, they will do a sufficient job, albeit often with very high costs of implementing each connection and its ongoing maintenance. However, the challenges facing board or C-level executives are of an entirely different nature. The business needs to be considered holistically which is often difficult or near impossible because the sharing of information at either the detail or the consolidated level is simply too difficult. Implementing changes can prove difficult because the implications to IT infrastructure will throw up serious hurdles.

For example, a Group CFO requires consolidated accounting information which may come from separate geographical operating units, each operating their own general ledgers. A group compliance officer may need to report trading activity in particular instruments such as Over-the-Counter (OTC) Derivatives, which are traded in many countries, to domestic or other regulatory bodies. A CMO needs to consider trends in trading or sales activity at varying levels of detail. CIOs and CTOs then have the challenge of fulfilling these requests with an ocean of differing systems representing information in different ways. Information by definition is concerned with conveying meaning, but it is always underpinned by data.

When systems need to share information or store it in a database then it is often referred to as data. However when a system needs to communicate that data/information with external parties, then it will usually be structured into a particular format that the sender and receiver agree upon, which could be by mutual agreement (proprietary) or could be according to an international standard such as one defined by ISO, FIX, Trading Community, ISDA, ANSi or UN/CEFACT. These high level standards are then often specialised by domestic, regional or commercial entities for their own purpose. For example ISO 20022 being used to underpin SEPA or DTCC Corporate Actions and FpML being the basis for various trade repository services. This externally-communicated data is normally referred to as a message. The reality is, however, that a message is just data structured in such a way that an external party can understand it. It is still just data. So when we talk about data integration it also encompasses messaging and so perhaps a better term would be “information integration”. Unfortunately, the term data integration is what we are stuck with, which is somewhat unfortunate as it inevitably makes it seem like a technical domain issue only, as opposed to information, which is generally perceived as having business and therefore ultimately dollars and cents value.

The heart of the problem is that no two systems will represent data, or more specifically the individual data elements, in the same way. For example, one may represent a currency as the ISO 4217 three character alphabetic code “GBP”, another as the three digit ISO 4217 numeric code “826” and yet another, perhaps a legacy mainframe system written many years ago, as “STG” meaning Sterling. Considering that even relatively simple transactions such as payments have tens, if not hundreds, of data elements all called different names, with different values and sometimes different lengths, then the challenge of supporting even a simple request such as “show me all Customer X’s transactions across all transaction types in U.S. Dollars either in the U.S. or U.K.” becomes much harder than it may at first seem. Complex instruments such as OTC Derivatives are at the other end of the complexity spectrum and thus these challenges are magnified.

To compound matters further, in the processing of a single transaction such as an equity trade it will often have to interact with more than one system even if the currency is agreed and the three character ISO 4217 code is always used. In this case it is unlikely that both systems will have the same names, content and length constraints for every single constituent field not to mention that the order of the fields is almost certainly going to be different. In its lifecycle, the
interfaces between systems is then coded in the programming language of choice, such as Java, C++ or C#. Within each silo this generally achieves the basic minimum requirement that point-to-point integration is implemented. For small companies with limited numbers of systems this can sometimes suffice. However, for larger organizations and indeed even for smaller ones it comes with downsides that increase the more systems that are involved.

Firstly, no two programmers will ever write code in the same way and this is especially true with modern object oriented languages such as Java. If you have seven interfaces to write across multiple departments, the chances are that all seven will look different even though they all inherently represent the transformation of the same transaction from one format to another. Additionally, even though the programmer originally started from a specification written by a business analyst, inevitably the resultant code will deviate over time as changes made during bug fixing and enhancements are often not reversed back into documentation. Personnel also change or move onto other projects meaning on-going support and change become increasingly difficult and expensive as resources struggle to understand why code was written in a particular way. Also by having point solutions, very often the same functions are written many times over; for example a number of interfaces may have to understand SWIFT format messages and therefore the organization inherits three sets of code which have been written to read, create and validate that particular format. These structures also change on a yearly basis so even if the original programmers remain, the same changes need to be applied and tested three times.

In all these existing scenarios, at no point is there a consistent centralised representation of what the transaction is; so the point-to-point approach does nothing to facilitate the physical means of communicating the data either as files or messages over a myriad of communications protocols which also enables centralised management of the transport infrastructure.

SOA generally comes with all the required security authentication and encryption facilities built in.

A model driven code generation tool, preferably with built-in data models for external standards. This provides an number of benefits:

- It enables the disassociation of information sources and their destination allowing all systems data structures to map to a single format. For example, if there is a change to an external message format that in a point-to-point implementation would require all systems to communicate in that format in a canonical model approach, it only has to be implemented once and only that change need be tested, not all three systems regression tested.

- A Service Oriented Architecture (SOA) typically centred around an Application Server or Service Bus technology. This provides a number of benefits:
  - Common functions such as validation of particular data structures or lookups of reference data or compliance checks can be shared by all systems that require them and only implemented and supported once.
  - This facilitates the physical means of communicating the data either as files or messages over a myriad of communications protocols which also enables centralised management of the transport infrastructure.
  - SOA generally comes with all the required security authentication and encryption facilities built in.

A model driven code generation tool, preferably with built-in data models for external standards. This provides an number of benefits:

- Rapid development environment.
- Consistent generation of code, unlike manual coding.
- Generation of support documentation that exactly mirrors the function of the code.
- Out-of-the-box support for external data models that are maintained and delivered pre-tested.
- The basis for all transformation, enrichment, validation and routing of data/messages dynamically carried out on an end-point specific basis.
- The ability to maintain end-point specific data formats and rules either based on existing standards or proprietary ones.
- Automatic application of upgrades without having to re-write code.
- Removes issues involving changes in programming staff as the development environment shows the graphical data structures, the validation, transformation and enrichment logic without having to look at a single line of code.

Whilst the devil is always in the detail, only by looking to implement these three constituent components of a careful and rigorous data integration strategy can a company set in place a responsive and cost efficient architecture. This will then not only enable straight-through-processing but also provide the basis for accessing information often lost to the management team. It is by no means a trivial task, but the downstream benefits are enormous to both the business and IT operations.
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57
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58
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