



Stars gazing back

The Copenhagen 2023 conference marks **5 years with PostTrade 360°** events and news.

We asked **9 industry profiles** what changed.

Then on the final evening, **Isaac And The Soul Company** will help us look back decades.



Includes agenda for 11-12 Oct 2023 pp. 12-17 Starts on centrefold

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So, it's all about the insight – and the joy

By Alexander Kristofersson
Editor, Posttrade 360°

Through our first five years, us in the PostTrade 360° team haven't really worked much under a slogan but at one point I needed to come up with one – instantly. **I would love to be able to tell you that it was the result of a thorough strategic assessment but it wasn't.**

You see, our conference website platform distributes the speaker portraits by three-per-row, and for design consistency I was missing a final one, for a screenshot to go onto a magazine page. Ok, let's just put our logo there. But the speakers have names; what should I put in the name field? A short slogan. So, what are we about? Spontaneously, I typed "Insight – and joy", and on similar occasions of practical need, the phrase has resurfaced. If it ain't broken, don't fix it.

Our line(s) of business – conferences and news publishing – hosts players with different strategies. There can be great reasons to launch new event brands regularly by staying on top of what is trending. And it can be profitable, at least momentarily, to idealise the industry's provider community across the content. For ourselves, we believe in a strategy that, instead, puts the genuine relevance for the audience at the centre, regardless of channel or format, and **with a high degree of independence**. You and others will be the judges of our success in this, but internally this is how we think, feel and talk about it. With

such a strategy, occasional commercial backfires will predictably come with the parcel – only to reinforce our conviction in staying consistent over time. It is you, the audience, that we will always need behind our back, and we will never take you for granted.

The complexity of the post-trade topic can be humbling but we try to turn this to our advantage: If things are hard even for ourselves to understand, there must reasonably be more people out there who would appreciate a good explanation? If we can't offer it, let's identify who could.

As our series of five-year lookback interviews make clear, we have benefited strongly from a **forceful tailwind of industry transformation** – which is shifting the industry structure, technology, regulation, business and operations models, even workforce constitution. This drives a demand, on the side of the audience, for updates and insightful commentary. Secondly, we in the team are still waking up to the reality that we are an **increasingly global and visual** outlet – as evidenced by our recent video coverage from the Sibos conference and the list of who are joining to follow us on LinkedIn. While the national conferences across Nordic countries have roots decades back, the international element was introduced only five years ago with the news site, then



POSTTRADE^{360°}
5 YEARS
• JUBILEE ISSUE •

boosted through the remote-format years with Covid-19.

So far, the insight – now, what about the joy?

Sure, in the conferences, we always emphasise the opportunity to meet and chat with the colleagues, in nice environments supported by good food and

“Post-trade professionals have too often been seen as the unglamorous cousins of the stars in the front office. Fortunately, this image is changing fast now.”

drinks. (Stay tuned for an announcement on this note for **a next-level experience** in 2024.) And in our news, we allow ourselves to go more **“tabloidy”** – person-focused, visual, and light-tone – than is the international norm in financial media (inspired by Sweden’s successful business daily Dagens Industri).

But it goes deeper than this, too. Post-trade professionals, such as at the back offices of brokers or asset manag-

ers, have **too often been seen as the unglamorous cousins of the stars in the front office.** Fortunately, this image is changing fast now – see our interview with AFME’s Peter Tomlinson on page 7. Providing a stage for our impressive industry professionals to meet, share ideas, and shine is a task that fills us with a strong sense of purpose. It is this upgrading of our professional self-image across the post-trade community that will bring that deeper joy. For me as a 30-year journalist pro, it is by far the most rewarding challenge I have taken on. To this end, in the next five years, one of our editorial ambitions will be to interview more operational pros from the “user side” of the post-trade services market – whether working on the “buy” or “sell” side of the securities market, and whether senior or junior. For this, again, we depend on you who work there, **never hesitate to call me for a chat** about your own current whereabouts. We will not seek the great and glamorous – we just want it real.

We are growing and there may come a day when it is motivated to coordinate everything we do in terms of our branding, design, messaging ... A committee could sit down to crack that optimal catchline. Until then, I think our “Insight – and joy” will be doing good enough a job for another while. ■



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Göran Fors

Deputy Head of Investor Services, SEB

- The developments in digitalisation and tokenised assets
- Regulatory developments in relation to sanctions
- The demands on the rigour of outsourcing setups

Tokens, sanctions, collaboration management ... Göran Fors sees “quite a few changes”

Although the real-life pickup of asset tokenisation may not have gone as fast as some hoped, Swedish custody veteran Göran Fors holds digitalisation and asset tokenisation for a top driver of change through the business in the last five years.



“We see a strong interest in building up solutions that will be different from what we used to have. But we see also that it might have taken up a lot of our time, and I think the optimistic view that it would change the world very quickly has now changed to a more realistic one: it is being developed but it will take a bit more time.”

On the regulatory side, Göran Fors points to the recent emphasis specifically on the area of sanctions – together with



related fields such as know-your-customer processes (“KYC”) and financial-crime compliance.

“There is complication in how to analyse possible sanctions, how to possibly treat a sanction, in combination with making sure that clients don’t suffer unnecessarily in that – and to handle this so we don’t have any breach. Then, there could be even more complications due to counter measures from sanctioned entities that hit back.”

In previous PostTrade 360° confer-

ences, SEB representatives have discussed another form of complexity: the one around outsourcing relations. (Notably, SEB’s custody operation has a deep collaboration with US-based custodian Brown Brothers Harriman as a provider.) This makes for the third bulletpoint on Göran Fors’ five-year list – driven both by business needs and by regulation.

“We’ve seen an enormous development in the demands on how to monitor when you outsource. This is not just driven by cyber threats or some of the

regulators. If you do have an outsourcing arrangement, you need to have much deeper continuous monitoring of how it works. You may have to make sure that the outsourcing partner lives up to the different regulatory perspectives, but also standards and processes that you have agreed on.” ■

Göran Fors will moderate PostTrade 360° Copenhagen 2023, starting 14:55 on Wednesday 11 October.

Sandra Holmqvist

Chief Business Officer Financial Institutions, Euroclear Sweden

- **A high number of IPOs in the Swedish market and a growing number of shareholders**
- **Increased willingness and interest, among Swedish market participants, in standardising post trade in accordance with European standards**
- **How the financial industry’s concept of security and safety has matured**



PERNILLA PETTERSSON / EUROCLEAR SWEDEN

Sweden’s community took Europe to its heart, finally

A growing desire, among Swedish market participants, to harmonise the country’s post trade system with the rest of Europe, is among major shifts noted over the last five years by Sandra Holmqvist of Euroclear Sweden, the CSD.

But first, she chooses to highlight her nation’s strong recent performance on initial public offerings (IPOs) and shareholding.

“There are numbers showing that almost 40 percent of European IPOs during 2020 and 2021 took place in the Nordic countries, with Sweden having more than the other Nordic countries together,” says Sandra Holmqvist.

“It’s a testament to how strong and deep the Swedish market is. Just being part of an ecosystem that promotes the growth of corporations, with that dynamic in the financial market, is quite interesting.”

The country’s 2.74 million unique shareholders per end-2022 make for the highest number since the time series began in 2000. In 2022, growth was highest among female shareholders.

“It indicates a new perspective on social sustainability, that it includes true access and equality in the financial market.”

“Stronger common understanding”

As her second point, Sandra Holmqvist observes a growing interest among her country’s securities-market participants to push post-trade processes in the direction of European standards. In 2019, central bank Riksbanken raised the suggestion of joining the EU’s settlement system Target2-Securities, “T2S” (though decisions are still pending).

“That was a catalyst to start taking steps on this transformative journey. We

have many years to go but there is a much stronger common understanding and commitment in the market than I have previously experienced. It also increases the chances that we will progress and succeed as a market. That is absolutely a shift.”

Security – from paper to concrete

Thirdly, Sandra Holmqvist sees the understanding of security having deepened among financial institutions.

“The events of the recent years – the pandemic, the invasion of Ukraine, the recent increase of terror threat, the ever-changing type of cyber threats, and all of that – have made the question of stability and safety reach a completely different level,” she says.

“What we previously treated as perhaps more theoretical risks, or part of a paper exercise that we did under business resilience, has now suddenly become a much more plausible event. So, that integration of risk awareness and crisis planning has become a much more natural part of everyday work. So, I think we as an industry have matured. Stability is suddenly a valuable asset and it’s really important that we continue on that path.” ■

Peter Tomlinson

director of post-trade and prime services, the Association for Financial Markets in Europe (AFME)

- Regulation, regulation, regulation
- Increased alignment between front office and back office
- Rationalisation of DLT use cases



At the banks, post trade means more and more for business

From the viewpoint of financial market participants, a deepening connection between the back and front offices have been at the heart of change in the running of securities operations, through these last five years, thinks AFME post-trade head Peter Tomlinson.

“Scratch below the surface on ‘hot topics’ such as CSDR settlement discipline or the (potential) move to T+1 settlement, and it becomes clear that there is a much broader impact than just post trade. From a personal perspective, it has been pleasing to see increased focus and collaboration from trading desks and heads of business, who want to better understand the impacts of these issues on their bottom line,” says Peter Tomlinson.

Essentially representing the sell side in the European securities market – “the banks” – AFME finds itself largely on the side of buyers when one zooms in instead on the market for post-trade services (although the Post Trade division hosts custodian banks, too, with aspects of be-

ing both users and providers). This makes the organization one of few strong-voiced representatives of coordinated users in the space. With a view to supporting its industry’s operational insight, AFME will be staging its second yearly edition of its “Optic” event (Operations, Post-trade Technology and Innovation Conference) in Brussels in October, after the launch in London last year.

Peter Tomlinson also sees efforts around regulation having continued at high intensity.

“AFME’s role as a trade association typically involves a mix of reviewing and reacting to regulatory and policy proposals by public authorities, and being proactive in promoting new ideas and initiatives

to develop Europe’s capital markets or create efficiencies. It is fair to say that the past five – or even ten – years have been characterised by a high degree of regulation in European securities markets, most notably CSDR and SRD II. These regulatory changes have hopefully brought about a stable and secure basis from which to focus in the years to come on growing our markets and being innovative,” he says.

Like several of our other 5-year lookback interviewees, Peter Tomlinson describes a more nuanced and discussion about DLT-driven industry improvements, compared with five years ago – where results can now be observed.

“Although the industry has been exploring DLT usage for several years, we are now starting to see early real-world benefits, across a variety of use cases. The most notable successes have been in projects with the clear drivers for adoption – that is, those focused on addressing specific inefficiencies in existing processes. These range from improving collateral mobility, to enabling more efficient intra-day repo transactions to reducing the length and complexity of issuance processes.” ■

Colin Parry*CEO of the International Securities Services Association (ISSA)*

- Digitalisation – including home working, cloud adoption, and new data possibilities
- The journey towards T+1
- Distributed ledger technology



SUVAD MRKONJIC / BILBYRAN

Covid remote work opened the door for a renewed workforce

“This ‘virtual office’ construct is probably the biggest opportunity for us to reboot the workforce that we’ve ever had,” says Colin Parry, CEO of the International Securities Services Association (ISSA). Read his take on the past five years in the post-trade industry.

“I had many conversations with people saying ‘oh, we can’t get the staff’ or ‘we haven’t got the right people’, etc. And there is a whole set of people who have left the industry because they don’t want the stress of commuting”, says Colin Parry.

Historically, workplaces would effectively put up barriers to employees or candidates with such preferences, but then the Covid-19 experience through 2020–2021 proved there is an alternative way to keep operations going.

“We haven’t quite learned how to manage it, but I think that, by the day, we are getting more comfortable. I think that

is opening up a different set of people to work in the industry – and I think that’s a good thing.”

A data boost for small players

Cloud adoption and new data capabilities would each have deserved their own bulletpoints on the list of gamechangers, but under your editor’s strict requirement to keep it all down to three, Colin Parry packs them up with the home working transition, to one broad work digitalisation movement.

“The cloud adoption is what enabled us to work from home. But it has also given us abilities to adopt much more

software as a service, and some of the internal resistance against that has been taken out of the equation,” he says, seeing the attitude shift as driven by the home working experience. In terms of post-trade services, he believes this is what has paved the way for new software-as-a-service providers, including Proximity, to mention one.

“It all leads on to the new data capabilities, which makes it easy to not just hold data but to analyse it, understand the ongoing changes underneath it, and use it for processes.”

In Colin Parry’s eyes, the improved availability of data services offers a “leveling ability” when smaller actors try to keep up in competition with larger ones – be it in securities services or any other data intensive industry.

“Whereas 10 years ago, the biggest firms, who have the biggest pockets, were on a trajectory to take over the world, I think we’re now in a position where a local or regional custodian can hold their



GERD ALTMANN / PIXABAY

own – because they can buy what they need rather than having to get a whole data centre set up.”

Right first time

So far the first three-in-one bulletpoint. As for the journey to T+1, Colin Parry notes that it is more precisely a general trend towards faster settlements where different cycle lengths are already in play. China’s trade is largely pre-funded, so effectively T+0 already. India is overall on T+1, the US and Canada now going for it, with the EU and UK watching what goes.

“We haven’t seen all the implications of more rapid settlement come through but there are definitely challenges where people will have to think differently about how they fund, how they do liquidity, securities borrowing and lending, corporate actions ...”

Rather than just working faster, he

believes it will foster a new attitude of “right first time”.

“That will change people’s mentality and, I think, also unleash a wave of investment to get this better.”

Over-scepticism against DLT

As for distributed ledger technology (DLT), the final point on Colin Parry’s list, he believes companies have been more scared off by the early difficulties than they should have been. Many point to the Chess system-replacement disaster at the Australian Stock Exchange (ASX) as a reason for the industry to stay on the sideline.

“I think that is wrong! I think the experimentation with a new set of technologies and approaches is beginning to bear fruit. Maybe it is not for every single use case, but some of those solutions are gamechangers.” ■

“Whereas 10 years ago, the biggest firms were on a trajectory to take over the world, I think we’re now in a position where a local or regional custodian can hold their own.”

Colin Parry holds the opening keynote of PostTrade 360° Copenhagen 2023 at 15:00 on Wednesday 11 October, titled “Drivers and shakers – The factors shaping post trade through 2024 and onwards”.

Vinod Jain*Senior Analyst, Datos Insights*

- The **digitalisation of processes**, including extraction of unstructured data and the impact of the pandemic
- The learnings from forceful **market events**: the Robinhood episode, central bank digital currencies, tokenisation, artificial intelligence, etc.
- The struggles to form an efficient financial environment via regulation such as for **private markets** and cryptocurrencies, in parallel to the well-established market for public securities



DATOS INSIGHTS

With each change, we learn*

* ... three years later

“Whichever big new wave rolls in over the financial industry, it seems that the actual learning only comes after three years – be it distributed ledger technology, central bank digital currency, artificial intelligence, or any other new concept.”

Looking back at the past five years in securities post trade, analyst Vinod Jain of Datos Insights reflects on the not-all-simple relation between experience and wisdom.

“When DLT all started, we were thinking ‘the intermediaries will all go away and no reconciliation will be required’. Now we realise that all those benefits are not actually there. It just takes time to adopt it. On artificial intelligence, the way it was being envisioned earlier, before ChatGPT, was very different from what we are looking at today. And it even goes for learnings from market events like Robinhood [the ‘meme stock’ turbulence in early 2021] where it took time to really understand what they were trying to do in that business model over there. In cryptocurrencies, there was initial euphoria about this being the currency, and a big lobby pushed by the cryptocurrencies market saying this is the future of currency. But then the learning comes across that the scalability and adaptability needs a regulatory environment.”

Asked to sum up the period in

bulletpoints, Vinod Jain first turns to the progress in digitalisation.

“A major achievement”

“The effort which has been put into the cybersecurity, compliance, and surveillance part has been tremendous – and the whole digitalisation wave with it. The first part is how so much information is being generated across the industry. Then, related to that, we see how unstructured information is getting aligned to structured data. I think that’s a major achievement for the industry: how the digitalization combined with the unstructured data can serve various purposes to create competitive advantage: such as for analytics, for surveillance, or for insights,” says Vinod Jain.

The mentioned learnings – albeit delayed – from impactful market events make for the second point on his list. With these, he includes the market swings,

where the price surges after the covid crisis fooled some asset managers that growth would settle at higher rates.

“Having realised 20–25 percent over a year, many funds such as pension funds had extra cash that they thought they could run a lot of big projects with. But then the realisation comes in when the market turns the other way. Now, they are back in their more conservative mode, as before the pandemic.”

Private markets maturing

Then, notably, he sees signs of progress in regulations, especially around private markets, deserving their own slot.

“In the public market we have the stock exchanges, clearinghouses, central securities depositories, custody banks and all these established players. If you want to develop the private market, you need to have the same types of players in that segment to ensure the scalability. the transparency so the regulators can understand that market, and an easier transition for the issuers when they want to move into the public market. Still, it is completely unstructured.” ■

In Copenhagen, Vinod Jain hosts a session in the Landscape view category: “Lost in DLT? This map could help everyone navigate it”. Thursday 12 October, 14:30, track A.

Asset managers, grip your liquidity with this session

As costs for keeping cash buffers become unacceptable under rising interest rates, operations professionals on the “buy side” increasingly glance at their sell-side colleagues for methods to get a closer-to-real-time overview of their immediately available money.

On Thursday 12 October, PostTrade 360° Copenhagen 2023 will dedicate sessions on intraday liquidity both to the sell and buy sides. In this teaser, meet buy-side speakers Nick Jepson of system provider Planixs and Christopher Hess of advisory firm Hesmur.

UK pension funds – especially “defined-benefit” ones – had a rude awakening to the importance of intraday liquidity in late September 2023, as their go-to low-risk asset, the “gilts”, suddenly slumped. This followed the government’s “mini budget” announcement of plans for radical borrowing, which appalled the markets. The effect on investors was amplified as counterparties had to call for additional margin in the form of money or further assets that weren’t there.



Nick Jepson

“A lot of them were unable to react because they never thought that the situation could arise so quickly,” says **Nick Jepson**, chief revenue officer of Planixs. As he comes on-stage in Copenhagen on 12 October, expect him to make his case for a stronger spotlight on the liquidity factor – whether inside banks, investor institutions ... or even our private lives.

“Not many people would be able to tell you anything at all about the liquidity position of their organisation. And yet, if you’re trying to work out how healthy the organization is, the first thing you need to know is ‘how long can I survive?’”



Chris Hess

Lacking the systems and processes

Planixs is in the business of systems to support that overview – by aggregating data on positions, market values, and counterparties, to produce continuously updated indicators. While certain books will always be filled in with some delay, the aim is to produce a liquidity report which provides a picture that is practically complete – and virtually real-time.

Based on a similar perspective, **Christopher Hess** of Hesmur, acts as advisor to firms who want to improve their skill set in the space. In the wake of the gilts crisis, Hesmur commissioned a detailed case study into the causes of the failure, and what capabilities institutional investors would need to acquire to be safe.

“A big reason was that they had never needed to track their liquidity, so they don’t have the systems, processes, or even behaviours, to think about liquidity within the timeframes you need to manage during a crisis. A lot of firms stress test their liquidity but do it on a longer-term basis such as weekly or at best daily. Nobody was doing something intraday, that’s something their systems didn’t really support,” says Christopher Hess.

Closer monitoring, smaller reserves

“They hadn’t looked at their settlement requirements in a very close and careful way, so they didn’t always really know what was the inventory that they had, and that they could use. And the people weren’t aware that this was needed, because they never needed to do it before.”

He sees a mismatch between institutional investors’ increasing activity in higher-risk markets such as illiquid assets, and the higher sophistication in risk management practices that this must be paired with operationally. The latter needs to catch up.

“There is money to be made by managing it efficiently because if you just do it by holding a bunch of cash you will be losing return. And the other driver is that regulators have started to get much more focused on the behaviors, processes, and principles, that these firms have around their liquidity.”

The session will also see the participation of **Monie Lindsey**, from corporate treasury insights firm ComplexCountries, and will be led by “The Bankers’ Plumber” **Olaf Ransome**. It is scheduled to follow after another intraday-liquidity session, one that will focus on the sell side. ■

The Boost-the-process session “Intraday liquidity management, part 2: The buy-side and corporate view” starts at 14:45 on 12 October, in track B.

**Göran Fors**

Deputy Head of Investor Services, SEB

**Colin Parry**

Chief Executive Officer, ISSA – International Securities Services Association

**Christian Lindström Lage**

Senior Executive Advisor, Beyond Advisors

**Vinod Jain**

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Head of Investor Services DK, SEB Denmark

**Pierre Davoust**

Head of CSDs, Euronext

**Ola Mjorud**

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**Danny Green**

Head of International Post-Trade, Broadridge

**Tobias Bergholdt**

Head of Derivatives and Collateral, Nykredit Portefølje Administration

**Keavy Marchant**

Head of Client Services Continental Europe, J.P.Morgan

**Trip Chong**

Director, Global Class Actions, Investor Communication Solutions International, Broadridge

An agenda **richer** than ever!

As this page was edited with two weeks to go, 45 speakers were on the roster, and the number of signed-up delegates setting a record for our Copenhagen event. Welcome!

Wednesday is kept compact, starting only 14:55 in the afternoon. Thursday runs from early morning to late night, though, ending with the jubilee dinner party!

Mid-Thursday sessions run in two parallel tracks, A and B. For your navigation, we label these sessions by four themes:

• **Check this out** – So, what is an industry event without its industry? Join these sessions to get on top of all the new services and capabilities out there (and some good

old ones that still deserve discovering). Whether centred around single product offers or broader trends, this is where your vendors – existing or potential – have room to explain what they will be providing through 2024 and beyond.

• **Landscape view** – Technology-driven transformation, a shifting global risk scenery, regulation, evolving standards and industry collaboration initiatives ...

Working in post trade, we are in constant interplay with those big trends around us. These sessions take that broad scope.

• **Nail the partnership** – From picking the right service vendor, to striking alliances,

or implementing solutions together with suppliers or clients ... this industry is all about collaboration and trust. So, by what criteria do we select which partnerships to go for, and what are the keys to managing them in a way that produces the desired outcome? These sessions will offer concrete case experiences as well as reflections.

• **Boost the process** – Every little tweak counts as all businesses along the securities value chain seek to cut costs, build capabilities, curb risks, and comply with rules. Where do different players seek their next improvement initiative, and how do we view the outcome of some recent ones? ■

WEDNESDAY 11 OCTOBER

14:55 Chairman's opening remarks
Göran Fors, Deputy Head of Investor Services, SEB

15:00 OPENING KEYNOTE: Drivers and shakers – The factors shaping post trade through 2024 and onwards

Colin Parry, Chief Executive Officer, ISSA - International Securities Services Association

15:30 KEYNOTE: T+1 – more questions than answers

Why is shortening settlement cycles such a vexed issue?
How should we move forward?

Alan Cameron, Head of Client Line Advisory, Securities Services, BNP Paribas

16:00 Networking break

16:30 PANEL: T+1 – Global opportunities, threats and how you can future proof for T+0

Alan Cameron, Head of Client Line Advisory, Securities Services, BNP Paribas

Virginie O'Shea, Founder, Firebrand Research

Danny Green, Head of International Post-Trade, Broadridge

Anders Tvilde, Manager, Sector & Infrastructure, Nordea

Tobias Bergholdt, Head of Derivatives and Collateral, Nykredit Portefølje Administration

17:00 KEYNOTE: Accommodating the ESG revolution into daily investment operations

Christian Lindstrøm Lage, Senior Executive Advisor, Beyond Advisors

17:30 Networking reception

PostTrade 360° Copenhagen
Clarion Hotel Copenhagen Airport
All info: copenhagen.posttrade360.com

THURSDAY 12 OCTOBER

08:00 Networking breakfast

09:00 OPENING KEYNOTE: What can the post-trade industry do to help Europe grow faster?

How to secure an efficient and attractive european capital market and infrastructure

Pierre Davoust, Head of CSDs, Euronext

09:30 PANEL: How the clearing market is developing, in Denmark and beyond

Gabriel Vimberg, Investor Services, SEB

Michael Gort, Head Product Development Clearing, SIX

Marco Tenten, Business Development Manager, Director, Cboe Clear

Isabelle Blanche, Head of FIC Sales, Eurex

Joanne Donaghey, Post Trade Sales Director, LSEG

10:00 FIRESIDE CHAT: Operating an infrastructure during war and how the community is helping

Ola Mjorud, Nordic Securities Services Head, Citi

Olesia Piatchanina, Securities Services Head, Citi Ukraine

10:30 Networking break

Continues in tracks A and B >

TRACK A

TRACK B

Through this part of the second day, sessions will take place in two rooms in parallel. You can go between the tracks (but note the unmatched starting points in the afternoon tracks). To help you navigate, we introduce four session themes:
 • Check this out (sponsor-hosted sessions) • Landscape view • Nail the partnership • Boost the process

11:00 Session to be announced

CHECK THIS OUT: The magic of linking regulatory requirements to data

Regulatory and tax requirements, for example in fund operations, are a constant challenge. Let's look at how efficient data practices can support.
Jacob Gertel, Head Content Management Legal & Compliance Data, Financial Information, SIX

11:30 LANDSCAPE VIEW: How is technology driving trends and developments in the global wealth management sector?

This panel will discuss how technology is driving trends and developments in the global wealth management sector. Panellists will discuss how changing client demands are affecting the operating and technology models of private banks and wealth managers in regards to the outsourcing of asset servicing, harmonising operating models across different countries and concentrating the safekeeping of assets.
 Moderator: **Bastiaan Aalders**, Head of AWM Netherlands, Asset & Wealth Management Consulting, Alpha Financial Markets Consulting
 Panellists:
Nadine Readie, Director, Global Product Head of Execution to Custody, Citi
Wade McDonald, Senior Director, SS&C Technologies

LANDSCAPE VIEW: Fireside Chat: Securities Class Actions in Focus

With a changing legal landscape, more complex securities, and ESG forming the basis of many claims, class actions are becoming increasingly common in Europe beyond the traditional US market. In this session, learn about the evolution of securities litigation, hear analysis of regional cases, and understand the challenges facing institutional investors looking to maximise recovery opportunities.
 Moderator : **Virginie O'Shea**, Founder, Firebrand Research
Trip Chong, Director, Global Class Actions, Investor Communication Solutions International, Broadridge

12:00 LANDSCAPE VIEW: The Future of Custody on the Cloud

Mathew Kathayanat, Head of Product, APAC, Securities Services, Deutsche Bank. (Speaker attends remotely.)

LANDSCAPE VIEW: T2S and the first weeks' experience with Finland

Moderator : **Virginie O'Shea**, Founder, Firebrand Research
 Panellists:
Marcello Topa, EMEA Market Policy and Strategy Director, Citi
Christine Strandberg, Head of Investor Services Banks Product Management, SEB
Jani Viskari, Key Relationship Manager, Euroclear Finland

12:30

Networking lunch

13:30 NAIL THE PARTNERSHIP: Alternatives administration – The ins and outs on sourcing

Matthew Goldblatt, Head of Investment Operations Solutions Sales EMEA & APAC, J.P. Morgan
Keavy Marchant, Head of Client Services Continental Europe, J.P.Morgan

LANDSCAPE VIEW: Collateral management and the cost of clearing

Moderator: **Frank Odendall**, Head of Securities Financing Product & Business Development, Eurex
 Panellists:
Caroline Keegan Andersen, Director, Hedging & Treasury, ATP
Alexander Jacobs, Head of OTC Clearing, ABN Amro Clearing Bank

14:00 CHECK THIS OUT: The use of IA in Asset Management – how asset managers are getting IA right

Drew Sonden, SS&C BluePrism

(Track B session from 13:30 continues.)

TRACK A

TRACK B

(Track A session from 14:00 continues.)

14:10 BOOST THE PROCESS: Intraday liquidity management, part 1: The sell-side view

Moderator: **Olaf Ransome**, Founder, 3C Advisory LLC
 Panellists:
Paulo Da Costa, Head of Business Development, RTGS Global
Brian Nolan, Co-founder and CEO, Finteam

14:30 LANDSCAPE VIEW: Lost in DLT? This map could help everyone navigate it
Vinod Jain, Strategic Advisor, Datos Insights

(Track B session from 14:10 continues.)

(Track A session from 14:30 continues.)

14:45 BOOST THE PROCESS: Intraday liquidity management, part 2: The buy-side and corporate view

Moderator: **Olaf Ransome**, Founder, 3C Advisory LLC
 Panellists:
Nick Jepson, Chief Revenue Officer, Planixs
Christopher Hess, Partner and Director, Hesmur
Monie Lindsey, Advisory Board Member, CompleXCountries

15:00 BOOST THE PROCESS: Applying artificial intelligence in practice in the financial industry
Anastasia Varava, Research Lead, SEBx

(Track B session from 14:45 continues.)

15:30

Networking break

BACK TO PLENARY

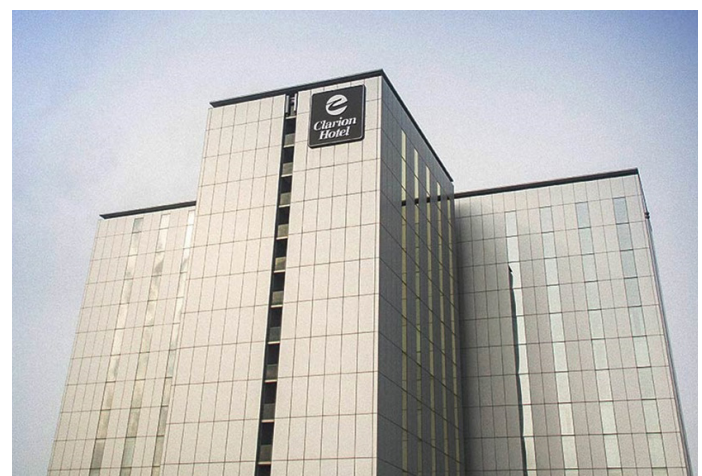
16:00 CASE STUDY: What the cloud brings

As banks and many institutional clients are re-establishing themselves on cloud architectures, a new world of service capabilities opens. Real-time data sharing between financial institutions, for example, is already producing concrete benefits. In this session, learn how SEB's Investor Services explores new ways of working – to future-proof its IT and make its service development faster and better.

Martina Wallenberg, Head of R&D and Transformation, SEB
Niklas Nyberg, Head of Institutional Global Custody, SEB

16:30 PANEL: Denmark's post-trade landscape – from the participants' viewpoint

Ola Mjorud, Nordic Securities Services Head, Citi
Marianne Sørensen, Head of Financial Market Infrastructure, Danske Bank
Jørn Strunge, Strunge Consult, Financial Infrastructure
Anders Kjøve, Executive Vice President, Head of Settlement & Post trade infrastructure, Sydbank
Lasse Larsen, Head of Investor Services DK, SEB Denmark



NORDIC CHOICE HOTELS

17:30 Day 2 afternoon reception

19:00 JUBILEE DINNER

23:55 Closing time



Dinner is served at 19:00 on the Thursday. Isaac And The Soul Company are there and you will never forget them.



Olaf Ransome

“The Bankers’ Plumber”

- **Digital assets** haven’t come as quickly as we would like – in fact, frustratingly slowly
- **Growing liquidity** challenge on many fronts: clearing margin, FX volumes, etc.
- **Time pressure** from more instant payments, shorter settlement cycles, etc.



3C ADVISORY

With solutions in limbo, operational urgency worsens by the day

Through the last five years, securities infrastructures and other operators have seen growing volumes and complexities – supporting the case for looking to radically new solutions based on digital assets in some form. However, as these solutions have been slow to succeed in the market, operations veteran Olaf Ransome sees the industry’s aches getting worse.

“We are clear on the promise of what digital assets might bring and we can observe some benefits. But we haven’t yet got that path right, because we haven’t got the assets issued and we haven’t got the means of payment.”

Referring to himself as the Bankers’ Plumber, Olaf Ransome has a decades-long history with large banks such as Goldman Sachs and Credit Suisse. In recent years, however, he has become a curious explorer of distributed ledger technology and its potential for solving old problems in a new way. He has worked with ventures including Fnality – a big-bank-backed startup determined to enable wholesale payments

settled at central banks – as well as SIX Digital Exchange, SDX.

“Jeez, guys ...”

“The more I look at our infrastructure in its current state, the more I see there are many threats to our ability to manage liquidity. So, five years ago, we were seeing that promise – of digital assets and a solution for the means of payment. Now, five years later, I look at it and go ‘jeez, guys, this is getting urgent’,” says Olaf Ransome.

The rapid transition to T+1 settlement raises one such point of urgency, but he also sees growing risk in the area of foreign-exchange settlement, despite the industry’s establishment of the settlement

risk-mitigating service CLS two decades ago.

“Regulators jumped up and down and said ‘hey, you banks should sort out this settlement process for FX’ – and at that time, the entire FX market was \$1.2 trillion per day. Today, the amount of FX *not* going through CLS is \$3.6 trillion, meaning \$7.2 trillion of money is moving around in a bilateral way, with settlement risk.”

How much is enough?

Yet another challenge is posed as more stuff is being cleared, either through CCPs or bilateral margin payments, and there is a pressure for more instant payments. With these types of liquidity demands, it is

“The permissions are just around the corner ... except you’re not quite sure which corner.”

difficult to predict what could hit you.

“As I look at this liquidity picture, I see we have many stresses and more to come. So while we haven’t got there yet on the promise of digital, the demands and complexity have grown and continue to grow – particularly the pressures on liquidity”

To explain the slow pickup of DLT in countering all these risks, Olaf Ransome likens the benefits of the new technology to those of a new car. Outshining your old car is not enough to justify the investment, as long as your old one does the job. So, instead, are there entirely new applications that could open for the breakthrough? Again, Olaf Ransome sees strong rationale but weak growth so far.

“I think my favourite example on the asset side is short term debt, for a variety of capital reasons and access reasons for the clients, but we still have a lack of activity. In the other part, I still fundamentally believe that money – the means of pay-

ment – is the enabler to everything else. If I could pay in a different way, then I could rearrange the way we settle assets but again, we are not there yet. Regulators are struggling as to how to set that up, and my former colleagues at Finality have found themselves on a long road. The permissions are just around the corner ... except you’re not quite sure which corner.” ■

At PostTrade 360° Copenhagen 2023, Olaf Ransome leads a two-session “Boost the process” block on intraday liquidity management, in track B on Thursday 12 October, starting 14:10.



LINH HA / UNSPLASH

Virginie O'Shea

Founder, Firebrand Research

- **Resilience** – against growing cyberthreats as well as the surprisingly frequent “black swan” events in the market
- **Digitalisation** – Infrastructures, banks and asset managers move in the direction of digitalising processes, at varying levels of maturity
- **Innovation in asset classes**, including tokenisation of assets

“It’s amazing we’ve had so many paper-based processes for so long”

Fending off operational threats, market crises and technological upheaval, has meant a tough journey for all sorts of post-trade actors through the last five years. Industry advisor Virginie O'Shea sees it having made them stronger.

“No doubt, resilience has been one of the biggest focuses, from many angles: not just operational resilience and cyber security but also the resilience of the markets and how we’ve managed to weather through so many ‘black swans’,” says Virginie O'Shea.

As examples, she lists the resilience of financial institutions to come back from hybrid working, dealing with many changes to how we operate.

“In cyber security, the geopolitics has been a big resilience aspect, too. Looking at nation state activism on the cyber-criminal front, there’s been a lot more funding thrown at cyber criminals from Russia and the like. So, we’re seeing much more innovation on the part of cyber criminals and how they attack various institutions. It’s run like a business ... it’s quite terrifying.”

The second dominant theme Virginie

O'Shea sees is process digitalisation and transformation – how we are trying to modernise systems, whether at market infrastructures, banks, or asset managers.

“We’re trying to modernise things that haven’t been touched for a very long time in post trade. A lot of those systems are heavily embedded in the infrastructure of a firm, and they’re also sort of culturally difficult to change.”

Some of the change initiatives serve to “lift and shift” solutions onto cloud platforms, others move paper-based or manual processes onto some higher degree of automation. Some shifts are technically advanced but many quite simple. Replacing wet-ink signature processes by digital signatures is freeing up a lot of efficiency, prompted by the Covid-19 pandemic.

“It’s amazing that we’ve had so many paper-based processes for so long – and the



fact we still have faxes and things like that. Corporate actions and certain areas like that still need to be addressed. But in asset servicing overall, this is evolving.”

The innovation in client services around different asset-classes makes for a third broad trend. Like several other commentators in our lookback series, Virginie O’Shea sees the DLT-based tokenisation having emerged slower than many expected, but still highlights it as a transformative force.

“We’re still struggling with some of the practicalities of tokenisation. There are so many bits we don’t have: We don’t have central bank digital currency to be able to settle the payments leg, and we don’t have digital identity to be able to deal with the KYC aspect. We don’t have regulatory certainty or real understanding of how these assets will be treated from each regulator –

“We’re seeing much more innovation on the part of cyber criminals and how they attack various institutions. It’s run like a business ... it’s quite terrifying.”

and each regulator doesn’t agree with each other. But there are pockets of innovation in Switzerland, and France, and interesting experiments going on in a lot of continental European countries,” says Virginie O’Shea, who sees the US as far behind in comparison.

As for the Nordic countries, she sees them having been more dominated by topics like sustainability, focusing very much on environmental factors – the “E” of ESG.

“If you would add a fourth theme, ESG is another one that has been strong throughout the industry.” ■

At 16:30 in the opening afternoon on Wednesday 11 October, Virginie O’Shea leads the PostTrade 360° Copenhagen 2023 panel “T+1 – Global opportunities, threats and how you can future proof for T+0”.



SUVAD MRKONJIC / BILBYRAN

Vikesh Patel
CEO, Cboe Clear Europe

- **Open access and competition in the clearing industry**
- **Innovation, including new asset classes and new forms of delivery-versus-payment being explored**
- **Improved scalability and resilience of the industry – a result of investment, focus and attention**

At clearinghouses, the pace of innovation has been pretty phenomenal

Bad financial infrastructure management can make headlines, but good running rarely does. Cboe Clear Europe CEO Vikesh Patel shines a light on operational victories that he sees as results from hard and systematic efforts behind the curtains of the clearinghouses.

Asked for three bulletpoints to sum up his takeaways from the years since 2018, Vikesh Patel delivers a two-in-one package. Looking conceptually at the trends that drive his daily discussions with Cboe Clear co-workers and clients, he singles out major events (closely tied with geopolitics), technology advancement, and resiliency. To zoom in on the clearing-specific aspects, however, we jump straight to his second list, which looks at the real-life changes observed through the clearing industry. To some extent, these reflect the big drivers.

“Over the last five years, through regulation, industry initiatives – and infra-

structure initiatives – there’s no doubt that a lot of progress has been made on open access and competition,” says Vikesh Patel.

For his own clearing business, he describes this development as fundamental.

“We access more venues, with evermore venues making themselves accessible, and more CSDs making themselves accessible to remote members. That has been good for the market, for growth, and for clients.”

On the point of innovation, Vikesh Patel observes progress at a pace that is “pretty phenomenal”.

“Today we talk about tokenised

assets, stable coins, central bank digital currencies, and moving towards real time delivery-versus-payment processes, with settlement cycles shortening. The innovation and automation that has happened, and that will continue, have been game changing,” he says.

Investment has gone into shifting batch processing towards real-time, and the flexibility in extracting insights from data.

“That’s all adding to a more efficient front-to-back market, better liquidity, better processes for people to raise capital, and to have deep capital markets.”

His third bulletpoint is financial infrastructures’ ability to meet scale.

“We have seen huge volume spikes, huge geopolitical events, sanctions regimes that have changed very quickly, and we have needed to change quickly to meet the recent geopolitical environment whilst giving certainty. And we’ve seen the industry keep up with that – with good resiliency, minimal issues, and minimal downtime.” ■

Dirk Loscher*Head of Custody & Investor Solutions at Clearstream*

- Regulatory heavyweights such as the implementations of CSDR in 2014 and SRD II in 2017
- European banks exiting their custody businesses
- Efforts to uphold secure cross-border links under geopolitical tensions



With European custodians exiting, CSDs fill in with centralised services

As banks give up on the European custody-services market, Clearstream's Dirk Loscher sees a role for centralised platforms such as central securities depositories.

“The recent rise in geopolitical tensions, advances in digitisation and the tight grip of the planet-wide pandemic have altered our industry dramatically over the last 5 years,” says Clearstream's Dirk Loscher. And zoning in on the European post-trade and custody space, he notes three additional major impacts (those listed in the factbox).

“**Regulatory heavyweights** such as the implementations of CSDR in 2014 and SRD II in 2017 have required participants to adapt their processes and systems, while keeping up their daily business,” he says.

“However, the long-term goal of improved transparency and standards across the industry is essential to combat fragmentation and keep European markets competitive.”

Dirk Loscher's second observation captures how various European banks exited from global or sub-custody due to

increasing regulatory cost and pressure.

“As custody is no longer the main focus, it has left many of them vulnerable to risk and cost inefficiencies. Outsourcing to central platforms such as CSDs helped cushion the effects, freeing up their capabilities in other areas.”

Deutsche Börse-owned Clearstream is itself the operator of two central depositories: Germany's dominant one, which is Europe's largest; and the Luxembourg-based international CSD Clearstream Banking.

Geopolitical tensions and protective tendencies have taken their toll on the efficiency of globalised markets, he notes. As for Clearstream itself, he says the priority has been the “maintaining and establishing secure and easy-to-use cross-border links to strong and growing economies such as Ukraine, Serbia or Korea ... to facilitate financing flows between investors and markets in need of funding”. ■

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