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RBC Dexia signs on to EquiLend

Continued from page 1

Yvonne Wyllie, head of securities lending at RBC Dexia, added "The increased automation and

Dexia continues to grow our global business. We look forward to assisting with the expansion of EquiLend's platform in Canada, which continues to be one of our most valuable markets."

Calypso launches collateral optimisation solution

Continued from page 1

"The Calypso solution truly solves the many dimensions of the collateral optimisation puzzle, whether the requirement is short-term tactical or long-term strategic," stated David Little, director, strategy and business development at Calypso Technology. A key component of the solution is a proprietary algorithm that allows users to intuitively manage the collateral allocation process. Firms can rapidly deploy optimisation strategies

constraints and real-time information governed by traders. Alternatively, users can plug in their

- Reduced costs for collateral management through improved decision-making
- New business opportunities; e.g. collateral processing services
- A global view of counterparty risk and op-

Enhanced reporting and control levels

algorithms and explore opportunities without any additional operational burden for

The system provides clear overviews of positions, collateral requirements and allocations. Other functionalities such as the ability to analyse the cost of funding/collateral at the trade level and collateral netting enables businesses to reduce operational costs and to allocate associated transaction costs.

The solution is aimed at both buy and sell-side organisations that are looking to manage

and in real-time. It is integrated with Calypso's proven and leading trade management platform, and leverages Calypso Fast-Track for rapid deployment.

"Collateral management is now a very different game as businesses have become more focused on real-time collateral valuation and availability," commented Little. "The collateral management team has become an integrated

decisions that are made based on real-time market data. This allows the business to be responsive to changes in the market and adapt to new collateral requirements quickly Calypso Technology has again delivered to the market an innovative solution that directly responds to

the demands of a dynamic and structured OTC derivatives market landscape."

Deutsche Börse and NYSE Euronext to formalise tie-up

Deutsche Börse and NYSE Euronext have formalised their tie-up with the European Commission's Directorate-General for Competition, thereby triggering the formal start of the anti-trust review process in Europe.

The NYSE Euronext Board of Directors has scheduled a special meeting of shareholders on July 7, 2011 where they will ask the NYSE Euronext shareholders to vote to approve the combina-

Securities lending still on the cards in Dubai

The Dubai Financial Market (DFM) says it will continue its relentless efforts to further develop the market infrastructure as planned, despite MSCI's decision to extend the review period for a potential upgrade of the UAE to "Emerging Markets" status to December 2011.

Essa Kazim, managing director and CEO, Dubai

have set the market on the right track by introducing numerous enhancements including the introduction of the "Delivery versus Payment" (DvP) mechanism. Market participants widely recognised DFM's efforts to lay out the necessary frameworks for various enhancements that led to meeting the upgrade criteria. We will carry on with our market enhancement plans including the introduction of short-selling and securities borrowing and lending whilst market participants assess the developments over the coming months."

"DFM spared no effort and has taken numerous initiatives to lay out the necessary frameworks for various market enhancements. Additionally, we have been actively engaged in productive discussions with various market participants including custodians and institutional investors via

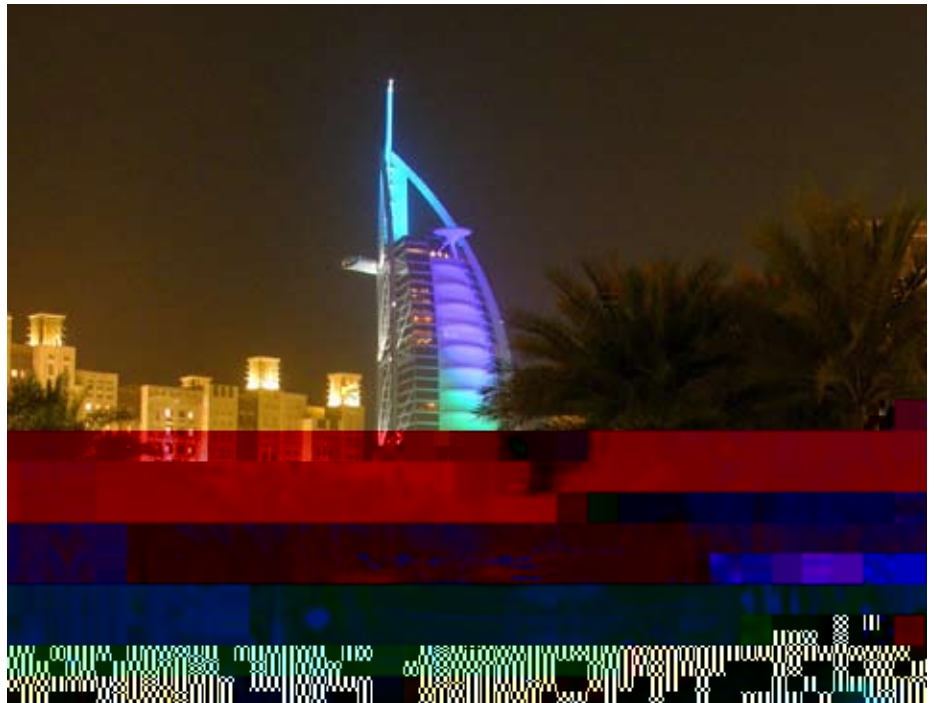
centres. The aim of these meetings was not only to explain measures taken, but also to listen to their remarks and feedback on further initiatives to follow in the future," Kazim added.

Eurex launches central clearing service for securities lending

Eurex Clearing will launch a central counterparty (CCP) service for the securities lending market. The new service will cover European markets for

ties. The phased roll-out will commence in November 2011, the full scope will be available in the course of 2012.

The new CCP service for securities lending has been designed in close cooperation with key market participants. A core element of the con-



participate as clearing members of Eurex Clearing without any margin obligation whereas agent lenders can maintain their current role.

"Our innovative offering preserves the key features of the OTC market for both lending and borrowing counterparties whilst being able to

member of the Eurex Executive Board and responsible for clearing. "Eurex Clearing is the

structure of the securities lending market into a CCP model allowing cash and non-cash collateral and loan lifecycle management."

Eurex Clearing's new CCP service for securities

the current market structure. The clearing house as single counterparty to all trades will reduce counterparty risk exposure and eliminate the

need for multiple credit evaluations. Thus, users

location associated with bilateral transactions.

Primary dealers access HFF's securities lending facilities

The Icelandic Housing Financing Fund (HFF) has signed agreements regarding HFF bond issuance and market making in the secondary market which will give primary dealers access to HFF's securities lending facilities.

The objective of the agreements is to enhance HFF's access to funding and strengthen price formation in the secondary market.

The agreement means:

- Primary dealers have exclusive rights to submit bids at HFF auctions.
- Primary dealers have exclusive access to HFF's securities lending facilities.



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and later, to 1 January 2011. On 12 May 2010 the European Commission announced that Estonia had met all criteria to join the eurozone. On 8 June

nia would be able to join the euro on 1 January

approval from the ECOFIN to adopt the euro as from 1 January 2011.

This has extended the country's advantage over its neighbours. Since the fall of communism, Estonia has been at the forefront of changing its infrastructure to welcome international business, as well as nurture its own industry. Moving from an industrial base, the country is now one of the leading technology centres, with strong IT capabilities and a burgeoning medical science sector.



when students take classes, but it matters less whether students can pay off the debt. The Department of Education has tried to align companies' incentives with students' ability to pay back debt by withholding Title IV payments if a

are in default. Unfortunately, the Department of Education's new legislation, announced in early June 2011, has not helped to avoid these unintended consequences.

When government is involved, incentives frequently become misaligned. As Donald Rumsfeld explained, "when people spend their own money on themselves, they are careful about how much they spend and about what they

ISLA/AFME 2011

The International Securities Lending Industry is a force for good



Upcoming industry events

12th Annual Collateral Management

Date: [7-9 September 2011](#)
 Location: [London](#)
 Website: <http://www.marcusevans.com>

Date: [20 September 2011](#)
 Location: [New York](#)
 Website:

Date: [21-22 September 2011](#)
 Location: [Hong Kong](#)
 Website: www.collateralmanagementasia.com

This collateral management event, brings to order to address key topics including regulatory reform, automisation, optimisation and how to attain best practice in operational procedures. Themes for this year's conference include ETFs for hedge funds and their investors and the impact of CCPs on collateral management. Lunch is provided and networking is encouraged.

16th European Benef



Date: [26-27 September 2011](#)
 Location: [London](#)
 Website: www.imn.org

Date: [5-6 October 2011](#)
 Location: [Barcelona](#)
 Website:

Date: [10-13 October](#)
 Location: [Naples, FL](#)
 Website: www.rmahq.org

For nearly 20 years we have been dedicated to the community and are proud to continue assisting navigate the opportunities and challenges.

The Fleming Group brings you Collateral Man- tions will gather in the beautiful city of Barcelona to discuss latest trends and developments.

RMA's Annual Conference on Securities Lending last year held in Boca Raton, Florida at the Boca Raton Resort & Club rebounded from previous years and events with over 425 securities lending and borrowing professionals from across the industry attended.

1. How do you think the world will change in the next 50 years?

Rob Ferguson has been named head of global securities lending at CIBC Mellon, taking on sole responsibility for leading CIBC Mellon's