The first industry-wide jointly sponsored conference in Asia developed by securities lending and borrowing professionals for securities lending and borrowing professionals.

7–9 March 2017, Conrad Seoul, South Korea

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DEAR COLLEAGUE

On behalf of The Pan Asia Securities Lending Association (PASLA) and The Risk Management Association (RMA), we are honored to invite you to the 14th Annual Conference on Asian Securities Lending. The conference will take place from 7-9 March 2017 at The Conrad Seoul, South Korea. Join industry leaders like yourself from across the Asia-Pacific region to engage in forward-looking discussions on regulatory and market influences affecting our business. Additionally, the conference gives you an unmatched opportunity to meet and network with your significant counterparties.

PASLA and RMA Executive committee members have developed an extensive business program to provide practical solutions to industry challenges you currently face. The discussion topics in the conference business program are designed to be immediately put into action. Those new to the securities lending industry can take advantage of Tuesday’s Securities Lending Tutorial. Legal and regulatory updates follow, giving you updates on issues that impact the region and globe. Wednesday’s program focuses on Korea, emphasizing opportunities and challenges unique to the market. We are privileged to announce Mr. Byungrhae Lee, Chairman and CEO, Korea Securities Depository will be giving the official welcome to attendees and Mr. Jiwon Jung, President & CEO, Korea Securities Finance Corporation will offer welcoming remarks Wednesday morning. Thursday’s program will provide attendees with a view of the evolution of industry technology as well as industry leaders presenting their view on the future state of securities finance and what your institution can expect moving forward.

Highlighting the conference program on Wednesday afternoon, we are honored to welcome Dr. Goohoon Kwon, Managing Director/Senior Asia Economist, Goldman Sachs (Asia) LLC to deliver this year’s keynote address.

PASLA is an association of over 60 firms that are active in the business of securities borrowing and lending securities in Asian markets. Our aims include liaising with regional markets to promote and develop appropriate regulatory frameworks for the industry, to represent the common interests of institutions engaged in SBL, and to assist in efficient and competitive market developments.

RMA is a member-driven not-for-profit professional association with approximately 2,500 institutional members. Its purpose is to advance the use of sound risk management principles in the financial services industry. RMA promotes an enterprise-wide approach to risk management that focuses on credit, market, and operational risks.

We encourage you to attend these sessions and actively participate in the discussions to promote dialogue, share ideas, and debate the challenges facing our industry. Please take a moment to review the business program and information provided and we are confident that you will want to be a part of this year’s conference.

We look forward to seeing you in South Korea!

Sincerely,

Glenn Horner  
Conference Co-chair  
Managing Director and Chief Regulatory Officer, State Street

Paul Solway  
Conference Co-chair  
Business Executive for Securities Finance, Asia Pacific  
BNY Mellon Markets

CONFERENCE COMMITTEE
Kirtes Bharti, Scotia Capital  
Jacob Boeding, UBS  
Martin Corrall, Citi  
David Egliskis, BNP Paribas  
Fran Garritt, RMA  
Jason Kendall, Bank of America Merrill Lynch  
Zubair Nizami, Brown Brothers Harriman  
Valerie Rossi, ABN AMRO Clearing Bank  
Gabi Solway, PASLA
Thank you to our Conference Speakers who are Industry experts and represent a wide range of experience and expertise in many areas of our industry.

For the current agenda and more conference information visit the conference website at www.rmahq.org/PASLA2017.
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Conference Booklet: State Street
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Notepad & Pen: Mirae Asset Securities (USA) Inc.
BUSINESS PROGRAM

TUESDAY, 7 MARCH

1000 – 1200
Securities Lending Tutorial
If you are new to securities lending, this session is for you. The session will provide
you with a basic conceptual understanding of securities lending functions and how
to distinguish among the various forms of securities lending transactions. You will
also gain an understanding of the regulatory and taxation issues affecting securities
lending for lenders and their custodian bank lending agents and borrowers. You will
learn how to identify the risks of securities lending and how to control them. This
tutorial will also address common industry misperceptions about securities lending
with emphasis on regional and marketplace issues.

Instructors:
- Martin Corral, Director, Citi
- Matthew Ketley, Director, J.P. Morgan

1200 – 1345
Lunch (Tutorial Attendees ONLY)

1345 – 1400
Welcome
A welcome to the conference and an update on PASLA’s and RMA’s joint activities
during the past year will be given by the conference co-chairs.

Speakers:
- Paul Solway, Business Executive for Securities Finance,
  Asia Pacific BNY Mellon Markets
- Glenn Horner, Managing Director, Chief Regulatory Officer/
  Securities Finance, State Street

1400 – 1430
Industry Documentation and the ISDA Stay Protocol
Learn about resolution planning, including the ISDA Stay Protocol, and an update on
various jurisdictions. Gain insight into other issues including a move from transfer of
title to pledge, and Brexit to learn more about the impact to documentation.

Moderators:
- Paul Landless, Partner, Clifford Chance
- Greg Lyons, Partner, Debevoise & Plimpton

Panelist:
- Chen Xu, Associate, Debevoise & Plimpton

1430 – 1600
Legal and Regulatory Update
Learn about global regulatory environment such as the upcoming issues presented by “Basel 4”, FSB’s Shadow Banking Work Stream updates, Basel III Capital,
Leverage and Liquidity Rules, Single Counterparty Credit Limits, and other global
proposals affecting beneficial owners, agent lenders, broker dealers, and hedge funds
in the Asia/Pacific region.

Moderators:
- Paul Landless, Partner, Clifford Chance
- Greg Lyons, Partner, Debevoise & Plimpton

Panelists:
- Jenny Cosco, Co-Head Government Affairs Asia-Pacific, Goldman Sachs (Asia) LLC
- Glenn Horner, Managing Director, Chief Regulatory Officer/Securities Finance, State Street
- Rebecca Terner Lentchner, Head of Government Relations APAC, BNY Mellon

1730 – 1930
Welcoming Reception: Meet & Greet the PASLA Executive Committee

WEDNESDAY, 8 MARCH

0900 – 0915
Electronic Voting & Simultaneous Translation

0915 – 0930
Welcoming Remarks

Speaker:
- Byungrae Lee, Chairman and CEO, Korea Securities Depository

0930 – 1045
Korean Markets Opportunities and Challenges
Debate will revolve around regulatory structural changes such as short selling, pension
fund issues and the potential impact to short volume. Lendable supply from on-shore
beneficial owners and demand side positioning in the Korean market will also be discussed.

Moderator:
- David Egliskis, Head of Securities Lending, Asia Pacific, BNP Paribas

Panelists:
- Chul Bok Change, Executive Director, Standard Chartered Bank
- Dr. Seiwoon Hwang, Chief Economist, Korea Capital Market Institute
- Jason Wells, Vice President, State Street

1045 – 1115
Coffee Break with Exhibitors

1115 – 1145
Korea SBL Market and KSD Model
Mr. Ji’s presentation will focus on the current situation of the Korean securities
lending & borrowing market as well as how the KSD model has enhanced stability
and credibility in the market. In addition, discussion will be held with reference to
KSD’s business plan.

Presenter:
- JungTae Ji, Assistant Manager, Stock Lending & Borrowing Team, Korea
  Securities Depository

1145 – 1245
SBL Liquidity and the Korean Onshore Hedge Fund Industry
The onshore hedge fund industry continues to grow but the challenges around
additional liquidity are real and have caused pain onshore as the pools are more
restricted. Additionally, the crowding of strategies has exacerbated this issue. The
panel will discuss these key challenges for market participants including how to
access offshore markets and liquidity.

Moderator:
- Stuart Jones, Executive Director, Morgan Stanley

Panelists:
- Brian Oum, Vice President, Morgan Stanley
- Eric H. Seo, Head of SBL Team, Equity Finance, Mirae Asset
- Bryan Suh, Manager, Shinhan Investment Securities

1245 – 1415
Lunch

1400 – 1500
SBL Team, Equity Finance, Mirae Asset

1500 – 1515
KSD’s Strategic Plan
Mr. Ji’s presentation will focus on the current situation of the Korean securities
lending & borrowing market as well as how the KSD model has enhanced stability
and credibility in the market. In addition, discussion will be held with reference to
KSD’s business plan.

Presenter:
- JungTae Ji, Assistant Manager, Stock Lending & Borrowing Team, Korea
  Securities Depository

1515 – 1615
Korea SBL Market and KSD Model
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and credibility in the market. In addition, discussion will be held with reference to
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Presenter:
- JungTae Ji, Assistant Manager, Stock Lending & Borrowing Team, Korea
  Securities Depository

1615 – 1700
SBL Liquidity and the Korean Onshore Hedge Fund Industry
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1700 – 1800
SBL Team, Equity Finance, Mirae Asset

1800 – 1900
SBL Team, Equity Finance, Mirae Asset

1900 – 2000
SBL Team, Equity Finance, Mirae Asset
Keynote Address: Trade protectionism—Implications for Asia

While there are considerable uncertainties about the timing and modality of trade protection measures that the new US administration will likely undertake in the future, it would be reasonable to assume broadly rising trade barriers in the US. In the event of imposition of broad trade protection measures in the US, the impact on Asia economies would be large, given extensive global supply chains operating in Asia. Small open economies (Taiwan and Korea and some in ASEAN) would likely suffer the most although China would also lose part of its growth momentum. Currency depreciation could help offset some of the potential losses from the trade shocks but only to a limited degree, with overall adverse effects on export-oriented sectors in most economies.

Speaker:
- Dr. Goohoon Kwon, Managing Director/Senior Asia Economist, Goldman Sachs LLC

Regional Markets Updates

Market participants will discuss the expansion of various products on-shore and what opportunities there are for off-shore securities lending in Taiwan, Hong Kong and China including an update on the Stock Connect. Obstacles ranging from lack of regulatory, legal, and tax reform to technology issues, as well as both supply and demand side issues impacting and potentially hindering market growth will be discussed. Additionally, what are local regulators and exchanges doing to provide more open markets for securities lending and borrowing?

Moderator:
- Martin Corrall, Director, Citi

Panelists:
- Benjamin Chandler, Managing Director, UBS
- Dane Fannin, SVP, Head of Securities Lending, Asia Pacific, Northern Trust
- Jason Kendall, Director, Bank of America Merrill Lynch Asia Pacific
- Nicolas Roc, Vice President, BlackRock

Business Program Adjourns for the Day

1800 – 2000
Cocktail Reception

THURSDAY, 9 MARCH
Electronic Voting & Simultaneous Translation

0900
Chairpersons’ Remarks and Housekeeping

0900 – 1000
Collateral Expansion and Market Liquidity

Panelists will debate the negative and low interest rates impact on various participants in the securities lending and borrowing value chain. What does this mean to the availability and management of fixed income instruments in the region and is everyone comfortable with the risk? Panelists will also discuss the varying regional issues with repo and fixed income securities lending that are being pushed together on the client side.

Moderator:
- Edward Gildar, Managing Director, Citi

Panelist:
- Ed Donald, Global Head of Repo Trading, Standard Chartered Bank
- Olivier Grimonpont, Global Head of Collateral Management and Securities Lending, Euroclear SA/NV
- James Martin, Executive Director, Nomura International (Hong Kong) Ltd
- Peter Martin, Chairman, State Street
- Nehal Mehta, Executive, Goldman Sachs (Asia) LLC

1000 – 1045
The Evolution of Securities Lending Technology and Transparency

There are both market and regulatory forces influencing APAC Securities Lending that require technology solutions. The panel will debate how agents and B/Ds should determine their various system needs including automated trading, next generation software, and data. Panelists will provide insight into varying requirements of different markets as well as issues around locates, stock on hold, and stock in short names? Additionally, what is the impact of transparency initiatives of the FSB on data and disclosure including LEI’s, UTI’s and SFTR?

Moderator:
- Stefan Kaiser, Managing Director, BlackRock

Panelists:
- Ben Challie, Chief Operating Officer, Pirum Systems Ltd
- Pierre Khemdoudi, Managing Director, IHS Markit
- Andrew McCardle, Director, EquiLend Asia
- Madalin Prout, Vice President, Head of Relationship Management APJ, FIS

1045 – 1115
Coffee Break with Exhibitors

Courtesies of:
- ABN AMRO Clearing Bank
- Eurex Clearing
- Euroclear
- FIS
- Goldman Sachs
- UBS

1115 – 1200
CCP in APAC: The Future of Securities Finance Transactions?

Given recent developments globally, panelists will debate issues concerning CCPs including the potential benefits and issues more specific to the APAC region. How can we get CCP’s to work for our clients in the region? What are the potential models that could take hold in the region? Can the potential capital relief be quantified? What is the future of CCPs in APAC? How will post trade processing work? Is it a solution to the indemnification challenge? What regulations need to change?

Moderator:
- David J. Brown, Vice President, BNY Mellon

Panelists:
- Leo Chu, Senior Vice President, Hong Kong Exchanges & Clearing Ltd
- Jonathan Lombardo, Senior Vice President, Deutsche Boerse Group
- Malcolm Poes, Senior Manager Treasury, AustralianSuper
- Valerie Rossi, Global Head of Securities Finance, ABN AMRO Clearing Bank

1200 – 1300
Current and Future State of Securities Finance

Hear industry leaders summarize topics discussed during the conference and their concerns about future developments affecting your institution every day. Discussion will include the regulatory impact on the industry both globally and in the region and issues around supply and demand. How are capital and balance sheets causing institutions to change their strategies? Panelists will also discuss market turbulence, such as Brexit, the erosion of the European securities lending markets, and emerging markets.

Moderator:
- Ramsay Carter, Managing Director, Scotiabank

Panelists:
- Chris Aarons, Founder, Trafalgar Capital Management (HK) Ltd
- Christopher Antonelli, Global Co-Head Of Prime Services, Nomura
- Keith Haberlin, Managing Director, Brown Brothers Harriman & Co
- Nick Silvero, Managing Director, Deutsche Bank

1300
Closing Remarks & Announcement of 2018 Conference in Hong Kong
**HOTEL/RESERVATION INFORMATION**

Conrad Seoul defines a new world of luxury, sophistication and service in Korea. Strategically located, Conrad Seoul occupies one of the four towers of the renowned International Finance Centre (IFC) in Yeouido Business District. Conveniently attached to Seoul’s subway system and an upmarket International lifestyle Mall with 9 CGV Theaters, Conrad Seoul is the closest luxury hotel to both International Airports. A landmark in more ways than one, this Seoul hotel offers stunning 434 super spacious guest rooms with stunning views and Apple® based in-room technology. With banquet facilities that will stimulate and inspire, exotic dining options and a luxurious wellness center for a smart balanced lifestyle, the incredible Conrad Seoul is as unique as you.

**Hotel Reservations**

For accommodation types and rate options, visit the PASLA/ RMA Conference website at www.rmahq.org/pasla. Reservations must be made by **13, February 2017** in order to ensure room and rate availability. RMA cannot guarantee room or rate availability after that date or if our block sells out prior to that date. To modify a reservation send an email to Peggie Tse at peggy.tse@conradhotels.com.

**Reservation Cancellation Policy**

Cancellation may be made 15 days prior arrival date, without penalty. Cancellation made less than 8 days prior to arrival date, will be charged a one night’s stay penalty. Cancellation made less than 7 days prior to arrival, No Shows or early departures will be charged for the entire period of stay. The fee will automatically be charged to the guest’s credit card.

Hotel rooms are available for guest check-in after 1600 and check-out time is 1200. The conference rates are available 3 days before and 3 days after the conference dates based solely on the hotel’s availability.
13, FEBRUARY 2017

Registration vs. Housing Deadline: Individuals holding a hotel reservation at the conference rate must have a matching conference registration with RMA not later than 5:00 p.m. (EST). RMA reserves the right to request that you cancel your hotel reservation or instruct the hotel to charge the hotel rack rate for the reservation if not registered for the conference by this date.

Reservation cut-off date: Reservations received after this date will be accepted based on hotel availability. Please be sure to book your reservation as early as possible. All room reservations changes/modifications and/or cancellations MUST be emailed to Peggy Tse at peggy.tse@conradhotels.com.

Note: Please be sure to read and hold on to your reservation and registration confirmation documents. They will contain all of the important information you will need for the conference.

Sponsorship and Exhibiting Opportunities
We are pleased to offer sponsorship and exhibiting opportunities during the conference. If your organization is interested in sponsoring or exhibiting, please contact Kimberly Gordon at KGordon@rmahq.org.

All conference attendees are invited to stop by and visit the exhibit booths and enjoy coffee breaks with the exhibitors Wednesday and Thursday.

Registration Cancellation Policy
Cancellations must be emailed to Rosemarie Casler at RCasler@rmahq.org. Full refunds will be available on all cancellations emailed 15 or more business days before the event. Cancellations received 6–14 business days before the event are subject to a service fee equal to 50% of the registration fee. Cancellations received 5 or fewer business days before the event are not eligible for a refund. Registrants (including guest) failing to attend the event (no shows) are not eligible for refunds.

Substitutions from the same institution may be made at any time.

If the event is cancelled by RMA, registrants will receive a full refund for registration fees paid. However, RMA and PASLA do not assume responsibility for any other expenses, including the purchase of airline tickets, incurred by the registrant in connection with attending this event. The PASLA/RMA Securities Lending Conference Registration Policy supersedes any other RMA Cancellation Policy.

Important note: A guest is a spouse, significant other, or friend of a registered conference attendee who is NOT in the Securities Lending industry or an industry-related position.

Registration Fees:
- US$1400: Attendee Registration Fee
- US$150: Guest Registration Fee
  (someone not in an industry relation position)

Private Events
PASLA and RMA would appreciate your cooperation in refraining from scheduling events, such as sightseeing/special tours, and meals during the conference business sessions (0900-1600 hrs). We ask that you please support the conference sponsors of all of the conference events by recognizing their financial commitment to the particular event (food/beverage cost) and the conference by attending all conference sessions and events.

Exhibit Hours:
- Wednesday, 8 March 0900 – 1600
- Thursday, 9 March 0900 – 1300

List of Exhibitors:
- Broadridge
- Equilend
- FIS
- ION trading UK
- Stonewain Systems INC.
- Trading Apps
DATES AND LOCATIONS OF FUTURE CONFERENCES

RMA CONFERENCE ON SECURITIES LENDING
34th Annual
October 9–12, 2017
The Ritz-Carlton, Naples
Naples, FL

35th Annual
October 8–11, 2018
The Ritz-Carlton Key Biscayne,
Miami
Key Biscayne, FL

PASLA/RMA CONFERENCE ON ASIAN SECURITIES LENDING
15th Annual
6–8 March, 2018
JW Marriott Hong Kong
Hong Kong

Please note: These dates and locations are provided for your information only. Hotel group reservations will not be available at any hotel before RMA’s release date.

Visit these websites for additional information on securities lending:
www.paslaonline.com
www.rmahq.org/securities-lending

We look forward to you joining us this year in Seoul!

CONTACTS

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We look forward to you joining us this year in Seoul!