Thank you for joining us at the 14th Annual PASLA/RMA Conference on Asian Securities Lending.

We look forward to seeing you at the 2018 conference in Hong Kong.

The first industry-wide jointly sponsored conference in Asia particularly focused toward securities lending and borrowing professionals.
PASLA and RMA Executive committee members developed an extensive business program to provide practical solutions to industry challenges you currently face. The discussion topics in the conference business program were designed to be immediately put into action. Those new to the securities lending industry took advantage of Tuesday’s Securities Lending Tutorial. Legal and regulatory updates follow, which gave updates on issues that impact the region and globe. Wednesday’s program focused on Korea, emphasizing opportunities and challenges unique to the market. We were privileged to have Mr. Byunghae Lee, Chairman and CEO, Korea Securities Depository give the official welcome to attendees and Mr. Jiwon Jung, President & CEO, Korea Securities Finance Corporation who offered welcoming remarks Wednesday morning. Thursday’s broader program provided attendees with topics spanning collateral expansion, views of the evolution of industry technology, discussions on CCPs, as well as industry leaders presenting their view on the future state of securities finance and what your institution can expect moving forward.

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.

Attendees were encouraged to actively participate in the discussions to promote dialogue, share ideas, and debate the challenges facing our industry. We hope you enjoy the highlights of the 2017 conference.

We look forward to seeing you at the 2018 conference in Hong Kong!
The message was clear in the remarks from the conference co-chairs: the Asian securities lending market is evolving and growing, but regulatory changes are front and center.

"Asia is the focus of many financial institutions, regionally and globally, who are looking for liquidity," said PASLA/RMA Conference on Asian Securities Lending Co-Chair Paul Solway, business executive for securities finance, Asia Pacific BNY Mellon Markets. “Volumes and inventory pools have grown significantly over the past 12–13 years that still command market spreads which are some of the highest across the region. As a result, South Korea in 2016....was easily a top 3 market by revenue.”

Solway and co-chair Glenn Horner, managing director and chief regulatory officer for securities finance, State Street, highlighted some key themes in the region last year:

• Asian indices in 2016 were flat to slightly positive for most of the major markets, except for Japan, that saw huge swings in its currency as politics, monetary & fiscal policy, Brexit and the U.S. election all had conflicting positive and negative effects across Asia. In 2016, it was all about Japan and Korea on the equity side and JGB asset swaps for FI. Hong Kong, Australia, and Malaysia were disappointments from an equity earnings perspective.

• China’s influence on market sentiment continues; recall the circuit breaker events of 2016 to the introduction of the Shenzhen-Hong Kong Connect in December, which illustrate the extreme measures authorities will take to protect and expand capital markets.

• On the lending front, Asia has nine active equity markets open for lending and rapidly expanding fixed income (FI) activities—and a good chance that a few markets will return decent earnings. In 2016, it was all about Japan and Korea on the equity side and JGB asset swaps for FI. Hong Kong, Australia, and Malaysia were disappointments.

• There were some changes to regional regulations, including new criteria and designations for short selling in Hong Kong, South Korea, Malaysia, and Taiwan, as well as Taiwan lowering onshore collateral margins and increasing short-sell quotas. Hong Kong held market consultations on proposed changes to listing requirements and key areas of the Fund Manager Code of Conduct, and Malaysia added a fails coverage facility to its negotiated framework. South Korea extended trading hours and issued new public disclosure requirements for large covered shorts.

Horner said regulatory changes continue to be at the forefront of the global agenda, noting that “we have appear to have hit an inflection point in the global regulatory agenda, as the response to the financial crisis resulted in a continuing stream of additional regulatory burdens on market participants.”

Also, there has been “significant political upheaval” at both the national and global levels in the past 12 months. Horner said this is most evident in the apparent breakdown in the finalization of amendments to the standardized approach, as global regulators seem to have diverging views on an appropriate capital floor. Additionally, with the new U.S. administration, there has been increased pressure on potentially rolling back regulation within that market. This political and regulatory upheaval, Horner said, will likely lead to increased uncertainty in the near term but potentially an easing of regulatory burdens in the long run as “politicians and regulators weigh the economic cost of increased economic safety.”

Both chairs offered some observations about growth opportunities, even for mature markets such as Japan. Bridging the perceived gap between onshore and offshore access and liquidity is key to deepening Asian markets, they said, but added that “structural harmonization” can only happen through education for all participants—regulators, lenders, exchanges, borrowers, and depositories. Horner added that although the industry suffers from various headwinds globally in terms of regulation, liquidity constraints, and counterparty exposure, there is “no doubt that Asia presents a unique opportunity for widespread growth.”
Industry Documentation and ISDA Stay Protocol

The International Swaps and Derivatives Association (ISDA) Stay Protocol has been a hot topic of late, and one covered in detail by this panel. Briefly stated, in 2014 regulators and industry groups finalized a protocol for derivative transactions, with an updated form finalized in November 2015. A modified version of the protocol has been finalized that allows a broader range of adherence by market participants as well as compliance with related regulations. Adherence to the protocol is voluntary, but regulators see it as the primary means to comply with upcoming regulations, including contractual stay regulations, whereby each country’s domestic regulated financial entities would require their counterparties to recognize the cross-border application of stays under that country’s special resolution regime (SRR).

There are some ISDA Protocol adherence mechanics to consider, for example, educating clients about the consequences of various SRRs and opting into those regimes, agents obtaining client consent to agree to any amendments, and meeting compliance by signing up to an ISDA jurisdictional model.

Legal, Tax and Regulatory Panel

Among the many topics covered by this panel was the future of Basel IV. To recap, it was found that the current standardized framework for calculating exposures to securities lending transactions had several shortcomings, for example, it does not recognize the benefits of diversification within a portfolio, it assumes that securities on loan will always increase in value, and assumes that collateral will always decrease in value.

Basel has proposed to allow banks to recognize up to 40% of the benefits arising from correlation between positions, with the framework expected to be finalized by year end. The panel said the U.S. is considering adopting the finalized Basel framework, although it’s unclear how the U.S. might interpret the provision that allows retaining VaR for banks that use the IMM.

There was much discussion of President Donald Trump’s administration, its executive orders, and its attempts to revisit the debate on banking regulation. On February 3, President Trump issued an executive order directing the Treasury Secretary to consult with member agencies and report on whether the existing legal and regulatory framework promotes what the president termed “core principles.” These appear to address several core financial regulatory issues, including regulatory capital and liquidity rules as well as the process by which various standard-setting bodies, such as the Basel Committee, arrive at decisions. Panelists expressed some concern about the future of Basel IV, given the wave of anti-regulation sentiment that seems to color the administration.
Given the current state of the industry, we anticipate the securities financing market in Asia to grow rapidly in the future. China actively implementing financial market liberalization policies supports this growth, in addition to a number of initiatives across Asia such as: the CSD-RTGS linkage infrastructure, implementation plans for cross-border repo system that have been recently proposed, and a CCP for OTC derivatives and Korean-style hedge funds will also help advance market growth in Korea.

KSD, the central securities depository (CSD) of Korea, provides core services to the industry, such as deposit and settlement. In addition, KSD provides other market-competitive services including: investment fund services, securities agent services, global securities services, and securities lending and repo services. Also, KSD has implemented a securities lending and repo platform in Thailand and Indonesia, as well as completed the New Fund System (NFS) development project in Indonesia, which has been a success.

As the leading intermediary in the Korean securities financing market, KSD did not hesitate to use all necessary resources available to improve the market. To affect positive changes in the market, KSD is expanding securities lending transactions for collateral purposes and working to introduce a third party margin management system. KSD also plans to expand the number of types of collateral eligible for securities lending transactions.

KSD pledges to make appropriate proposals to the regulatory authorities to reflect the market participants’ suggestions in the future to continue to advance the securities finance industry.
Welcome Remarks were provided by Jiwon Jung (KSFC)

Jiwon Jung, president and CEO of the Korea Securities Finance Corporation, provided an overview of the current state of the Korean securities borrowing and lending (SBL) market and outlined the organization’s four “core tasks” as it works to introduce measures to boost the country’s securities lending market and ease some regulatory burdens.

He noted the growth of the Korean SBL market since 2010, with stock and bond lending each increasing at an average annual rate of 27% and 8%, respectively. Indeed, Korea has become an attractive SBL market and the third largest in Asia. But, Jung cautioned, “we cannot ignore the uncertainties that exist in the environment surrounding the Korean SBL market.” He noted several, including how quickly the U.S. federal funds rate will rise, strengthening protectionism in the United States, and political instability globally. He also pointed to regulatory uncertainties that could affect the growth of the Korean SBL market, including the introduction of SBL-related regulations such as the European Union’s Securities Financing Transactions Regulations and the Financial Stability Board’s net stable funding ratio.

Turning to those four core tasks, Jung said they are:

• KSFC will introduce a collateral provision-type securities lending business to reduce the collateral burden of market participants, enabling them to reuse government and monetary stabilization bonds through SBL transactions. The goal is to boost collateral swap transactions, thereby helping to reduce collateral sourcing costs.

• The firm wants to strengthen its role as a market maker in the repo market to help stabilize the Korean money market and promote short-term financial transactions. Jung said the current inter-dealer repo market in Korea is “highly concentrated” on overnight repos, making Korean financial institutions “vulnerable to liquidity risk when a credit crunch occurs due to a financial crisis.” KSFC plans to drive the qualitative growth of the inter-dealer repo market by actively participating in and encouraging term repo transactions. Further, it plans to lower its term repo transaction fees this spring in order to reduce transaction costs. Jung believes an active repo market “will contribute to greater efficiency of the Korean financial market since it will create a reasonable term structure of interest rates in the money market and strengthen the link between the money and capital markets.”

• KSFC will make preparations to provide Korean financial investment companies with foreign currency liquidity. Currently, these companies have relatively little access to the foreign exchange market, making it difficult to raise foreign currency in a timely manner. To address this issue, KSFC plans to offer foreign currency liquidity backed by Korean won- or foreign-currency-denominated assets held by financial investment companies. KSFC will issue corporate bonds in a foreign market to raise the needed foreign currency funds. Jung said they hope to see “improved profitability of domestic financial investment companies since they can more easily raise foreign currency while reducing interest expense.”

• KSFC will introduce the Korean-style securities financial system to other countries. Jung said they plan to “share our know-how related to our core businesses, which include central management of investors’ deposits, management and operation of ESOPs, and SBL.”
Korean Markets Opportunities and Challenges

There has been much debate surrounding the opportunities and challenges from structural changes in Korea, such as short selling, pension fund issues, and the potential impact to short volume. One panelist noted South Korea’s move to enable local insurance companies to invest more overseas (they are currently capped at 30% of assets). He quoted one particular study that “South Korean insurers on average allocate between 10% and 12% of their assets overseas,” and this could increase to as much as 50% when the cap is abolished—a positive development for global lenders if implemented.

While the market appears to be developing from an infrastructure perspective (e.g., omnibus accounts), panelists said the main concern is still its strictness or deviation from other developed markets. Also, overall securities lending revenue is not at levels seen in the prior two years or so. Korea had been the top Asian market as measured by revenue, but a few of the top “specials” are trading at much less attractive levels than they had previously.

Short selling was a hot topic, with panelists noting their concern in this fast-moving short-selling regulatory environment. On the radar are Korean legislative proposals to introduce strict rules such as 60-day borrowing limits, no shorting of so-called “over-heated” securities, and prohibiting short selling KOSDAQ or other level of small cap names.

Voting Results

When asked to list their greatest concern regarding Korea’s market, the majority of attendees noted regulation (59.4%), followed by collateral (15.9%), growth potential (13.0%), liquidity (10.1%), and other (1.5%). They also said the most influential rule change in Korea’s market would be the short-sell rule (55.2%), followed by SBL as collateral (22.4%), omnibus account (10.5%), and margin rule reform (4.5%).

More than 7% were unsure. The majority of respondents would like to see improved market accessibility of individual investors for short selling (51.7%), while 23.3% want strong public disclosure requirements on short selling, 18.3% noted stricter penalties on unfair trade misusing short selling, among other responses.
The Korean securities lending market has expanded over the past few years and is expected to continue along that growth path. In this burgeoning market, among different types of securities lending and borrowing (SLB) transactions, arranged transactions and customized transactions comprise about 98% of the transaction volume and balance. Customized transactions are expected to become even more important in the Korean market.

Comments were made on the proposed central securities depository (CSD)-real time gross settlement (RTGS) linkage model and the implementation plan for a cross-border repo system have been proposed, and China is actively implementing financial market liberalization policies. A central clearing party (CCP) for over-the-counter (OTC) derivatives and Korean-style hedge funds will also help the market grow in Korea, according to one panelist.

KSD, the CSD of Korea, provides not only core services such as deposit and settlement but also other types of market-competitive services, including investment fund services, securities agent services, global securities services, and securities lending and repo services. Also, KSD has implemented a securities lending and repo platform in Thailand and Indonesia and completed the New Fund System (NFS) development project in Indonesia with much success.

A KSD spokesman said, as the leading intermediary in Korean securities financing market, KSD did not hesitate to use all the necessary resources to improve the market. To effect positive changes, KSD is moving to open securities lending transaction for collateral purpose and working to introduce a third-party margin management system. KSD also plans to expand the number of types of collaterals eligible for securities lending transactions.

KSD undertook several distinct SLB service improvements in 2016, including:

- **Simplifying the Bank of Korea (BOK) reporting:** The previous process involved documents delivered every day before a transaction, and participants could settle a transaction only after BOK approved the documents. The current process now allows for standing proxies to report the previous month’s transaction details to BOK once a month.

- **Enabling the termination of delisted stock SLB transaction:** KSD had requested permission to terminate existing SLB transactions in regard to the delisted stocks based on the mutual agreement of the counterparties, and the Financial Supervisory Service (FSS) confirmed that the guidelines were no longer applicable.

- **Adjusting the exchange-traded fund (ETF) valuation ratio:** Under the previous ratio, ETFs comprised only Korea treasury bonds (KTB) and monetary stabilization bonds (MSB). Among other changes, ETFs now comprise KTBs, MSBs, municipal bonds, and special bonds.

In 2017, KSD plans to enhance its service further by opening “collateral SLB transactions” and reviewing the possibility of accepting Japanese government bonds as eligible collateral, largely in response to increasing demand from foreign SLB participants. The latter brings some related issues, the panelists noted, including challenges in building up an efficient system, tax issues, introduction of collateral management fees, and automating the input of JGB prices (about 960 different kinds of JGBs are issued each year).
The onshore hedge fund industry continues its growth trajectory, but there are challenges to additional liquidity, causing pain onshore as the pools are more restricted. This panel discussed some of those key challenges for market participants.

Speaking to industry growth, one panel member noted there has been “substantial growth and maturity of the onshore securities borrowing and lending (SBL) market,” with more players establishing lucrative businesses. Lower barriers to entry, such as lenient government regulations and low interest rates, have contributed to this growth. Assets under management have increased from $US3.5 billion to about $6.5 billion, and about 250 funds and 70 participants are now competing in the market.

With growth come more developments, such as the introduction of more diverse strategies such as convertible bonds and initial public offerings (IPOs). “Money seems to be flowing out of big first-generation long/short funds and into smaller diversified funds,” said one panelist. In terms of strategy, funds are moving more toward multi-strategy than traditional strategies. This panelist also highlighted one major trend—the rise of mezzanine and IPOs funds. “This trend has been ongoing since the rise of the KOSDAQ market back in 2015,” he added, “where many onshore mezzanine funds and multi-strategy funds loaded their portfolios with convertible bonds and unlisted stocks. However, due to heavy competition and limited supply, prices and conditions of these assets are showing signs of deterioration, starting to yield disappointing returns as a result. It’s wise to now either find new hedge fund strategies such as global macro, CTA, or global investing or revert back to the secondary market to find opportunities to make money this year.”

Regulatory reform took center stage at the panel, with several panelists noting the plan by the Financial Services Commission (FSC) and Financial Supervisory Service (FSS) in relation to Korean Treasury Bond (KTB)/monetary stabilization bond (MSB) rehypothecation. With the introduction of the Reform Plan allowing rehypothecation through a form of securities lending for collateral purposes, participants will not be required to take collateral in certain securities lending transactions. The reform measure was expected be implemented by local market intermediaries in March 2017.

Other regulatory developments in Korea include:

- At the end of 2014, the Korea Exchange and the FSC announced several measures to boost exchange-traded fund (ETF) markets in Korea, with the expectation that most changes were to be introduced by mid-2016. There has been some delay for the other measures, but the introduction of active ETFs has been in line with the FSC’s original plan. In the early phase, the Korea Exchange will induce fixed income type ETFs, and local ETF manager clients are preparing to launch the first fixed income type active ETFs in the first half of this year. Active ETFs do not have an underlying benchmark index and therefore allow for an uptick room for higher return. This gives investors more exposures to various sectors and to theme-based trading ideas, which will help create more supply for SBL.

Panelists also took some time to review the onshore hedge fund market and trends. Value-driven long/short offshore funds averaged about 20% from mid-2000 to around 2014, making this a profitable strategy in Korea. Even though onshore hedge funds claim to be “fundamental driven,” most of their portfolios were speculative and sentiment driven, said one panelist, as they actively bought stocks in hot sectors such as health care. As a result, during this period value-driven on/offshore long/short funds performed poorly, resulting in many of them closing. “Now with the downfall of the health care sector in 2016, value-driven long/short funds are rebounding a bit, but active and speculative onshore long/short funds are losing their ground,” he said. “It’s hard to say which approach is right or wrong…. but still I think there are abundant opportunities.” What’s needed, he said, is a more systematic system or model that will yield stable returns.

Also, more and more hedge funds are looking globally to diversify their strategies, looking at products from global CBs to structured products to exchange-traded funds and index funds. However, operational differences, size, regulations, and communication problems can work as barriers, said one panelist, adding, “I think it’s important for local prime brokers and global brokers to reach out and introduce new products or trading schemes to onshore hedge funds in order to be more active globally.”

Voting Results

Sessions participants were asked, “What is the biggest challenge for your firm as it relates to securities lending and borrowing in Korea?” Not surprisingly, the majority (58.8%) said regulations. This was followed by liquidity at 21.6%; cost, 9.8%; risk management, 7.8%; and transparency, 2.0%.
Regional Markets Update

There are new and expanding opportunities for off-shore securities lending in the region. With that statement as the backdrop, panelists gave session participants a “whistle stop tour” through the Asia Pacific markets, covering frontier markets such as Indonesia, Shanghai-Hong Kong Stock Connect, Philippines, and India. They also covered several markets where there are ongoing developments to existing structures as well as developed markets, citing Hong Kong as a benchmark for others to follow. The panel discussed restrictions and nuances, recent developments, and future opportunities.

Some key points to note:
- Taiwan recently increased the short volume restriction from 20% of daily traded volume to 30%.
- The new at-tick short selling rule in Malaysia became effective 27th February.
- Inclusion of China ‘A’ shares into MSCI could have a potential negative impact on portfolio returns without a workable SBL infrastructure.
- Indonesia is still working to launch a bi-lateral SBL model.
- Philippines is re-engaging SBL discussion.
- New short reporting requirements in place in Hong Kong on all securities eligible to short.
- Nuances in India are currently restricting access for foreign portfolio investors.

Voting Results

Participants were asked, If you could change one market short sell rule, which one would it be? No participants would change the rule in Japan, New Zealand, or Singapore. The majority, 44%, said they would change the short sell rule in Korea; this was followed by India, 20%; Taiwan, 16%; Malaysia, 12%; and 4% in both Australia and Hong Kong.
Collateral Expansion and Market Liquidity

Panelists began discussion about how firms are currently utilizing their fixed income collateral versus equity collateral. Half of institutions in the region currently are not currently active in collateral transformation or operate as fixed income specialists. An additional third of firms attribute less than 10% of their business to transforming equity collateral into fixed income. Approximately 42% of lenders and borrowers primarily active in equities report a lack of employment of fixed income instrument transformation as none of their flows from securities lending transform fixed income collateral into another fixed income instrument as an interim step to support their overall equity requirement. The rest of the lenders and borrowers are mixed in how much of their flow transforms fixed income securities, with approximately 15.4% of institutions transforming greater than 25%. Firms are split with regard to expected changes in fixed income volumes this year, with 40% expecting to see a change of 0-10% and another 40% of firms envision an increase in volume of 10-25%. Notably, just over 10% of firms anticipate a reduction in volume of greater than 10% in their fixed income collateral activity. Revenue opportunities currently dominate institutions’ participation in fixed income swap transactions, with 55% of firms utilizing swaps to increase revenue to the firm. Another third of firms employ swaps to assist with their liquidity needs.

Evolution of Securities Lending Technology and Transparency

There are market and regulatory forces influencing Asia Pacific (APAC) securities lending markets that require technology solutions. Panelists noted it’s important to remember these forces are not just a European Union concern; they will affect everyone’s business and requirements, including cross-border trades in APAC.

This panel focused on how technology companies can help the various market participants take advantage of the growing amount of data available and adjust to the new regulatory requirements. The discussion covered these aspects for borrowers, lenders, beneficial owners, and hedge funds. Further, panelist outlined the different levels of automation between on-shore versus off-shore markets and the possibility to leverage technology solutions. The conversation then moved to regulatory changes, such as SFTR, and how some of these changes may affect APAC market participants. The session concluded with looking at focal points for the panelists’ firms.

Voting Results

Session participants were asked how they spend most of their technology budgets. There was no overwhelming majority for any category: 34.2% said they spent the bulk of their budget for post-trade processing; 31.6%, data services; 26.3%, electronic trading; and 7.9%, central clearing. Regarding what drives technology investments, 31.8% said the key driver was regulation; 29.6%, business growth; 22.7%, trading/investment performance; and 15.9%, cost savings.
What does the future hold for securities finance transactions? That was one of the questions addressed by this panel, which debated issues surrounding central counterparties (CCPs) in the Asia Pacific (APAC) region.

The panel first discussed CCPs as they currently exist for securities borrowing and lending (SBL) in some APAC regions, for example, Korea. They then described how U.S. and European markets were beginning to adopt CCPs for securities lending activity, with the United States progressing at a faster clip. Panel members also cited several benefits of CCPs, including the transfer of risk from OTC counterparty by counterparty into the central counterparty model and relief for brokers from increasing capital charges. Further, they clarified this was a post-trade process; therefore, the lending relationship as it pertains to trading will remain as is.

There are several challenges ahead for CCPs, including the adoption of new structures, legal agreements, and changes in processing; collateral eligibility requirements; and the fact that CCPs are still looking to develop platforms in conjunction with agent lenders and underlying Beneficial Owners. In addition, the panel noted some CCP challenges specific to APAC, such as aligning multiple jurisdictions if a Pan Asian CCP were to be a reality. In APAC, if a Pan Asian CCP could not be formed, panelists expressed concern about potential increased fragmentation and membership costs for participants with more collateral needed to be tied down than is the current practice. This situation will continue to develop and become clearer once the use of CCPs in the United States and Europe increases.

As expected, there were quite a few questions from the audience. One attendee commented that things in APAC had not significantly changed from the last panel debate, which was met by the panel’s response that in the United States and Europe there had been significant progress.

What is the current and future state of the securities finance industry? That question was debated at this panel, where panelists covered the issue from a hedge fund’s perspective as well as others. Panelists concurred that the growing consolidation, rightsizing, and exiting is ongoing and affects beneficial owners, lenders to banks, and brokers to ultimate clients, such as hedge funds.

In general, the panel concluded that the industry still has strains to work through and the regulatory burdens and hurdles are still very much in the forefront. Also, technology and infrastructure are critical to continual growth, and there will likely be increased specialization by the respective participants. One panel member noted that “the all things to all people model is a thing of the past.”

The current scenario represents one of the most volatile geopolitical times in recent history, yet markets, if VIX is a measure, disagree. Session attendees were asked why that might be. Half said it was because “the market has foresight. Markets have been pre-empting/pricing supportive policy responses.” Almost 30% said investors are exhausted and apathetic. The remainder were divided, saying the market is always right, with media-driven headlines and no real substance, and any movement has been sector rotation versus material market exits.
THANK YOU

I would like to thank all of our attendees for joining us this year in Seoul. I believe this year’s conference was very successful in terms of the breadth of knowledge shared as well as the relationships strengthened across the industry. Thank you to all of our speakers and moderators for sharing their insights with the conference as well as to the sponsors for helping PASLA be able to hold this event each year. Finally, thank you to Martin Corrall for his five years of service as PASLA chair, his leadership has positioned the organization for even greater levels of success in the future and we are very lucky to continue to have his insight as a member of the PASLA board.

Stuart Jones
Chair of PASLA

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We look forward to you joining us this upcoming year in Hong Kong!