



**19<sup>th</sup> Annual RMA  
Securities Lending Operations and Technology Managers Round Table**

BlackRock  
40 East 52<sup>nd</sup> Street, 4<sup>th</sup> Floor  
New York, NY 10022

May 7-8, 2019

**Round Table Sponsored by:**

**BLACKROCK®**



**AGENDA**

**Tuesday, May 7**

- 9:00 – 9:30 a.m.      **Registration & Coffee**
- 9:30 – 9:45 a.m.      **Welcoming Remarks**  
*Fran Garritt, Director, RMA*  
*Matthew Puscar, Executive Director, J.P. Morgan*  
*Thomas Veneziano, Senior Vice President, Citibank*
- 9:45 – 10:15 a.m.      ***FED P&I Enhancement: Automated Claim Adjustment Process (ACAP)***  
Panelists will provide an update on the Federal Reserve Banks enhancement to the Automated Claim Adjustment Process expected to be available by Q4 – October 2019. This session will highlight four key aspects including the ACAP Enhancements, Benefits to the industry, Implications/Challenges as well as the Implementation Schedules. Additionally, we would like to end with an interactive discussion from all participants to understand each institutions plan of action to support the enhancement as well as any concerns they may have.  
**Moderator:** TBD  
**Panelists:** TBD
- 10:15 – 11:00 a.m.      ***The State of Innovation in Operations***  
Panelists will explore the potential for disruptive technologies in securities lending operations, focusing on the feasibility and impact of Machine Learning and Artificial Intelligence on an operations team. What does Machine Learning actually entail and how can it be applied? What does it mean for us now, is it another fad, and what are the risks with employing it?  
**Moderator:** *Charles Post, Managing Counsel & Director, Head of Legal Data Mgmt & Advisory, BNY Mellon*  
**Panelists:** *Nickolas Delikaris, Managing Director, State Street*  
*Michael Brock, Executive Director, J.P. Morgan*
- 11:00 – 11:30 a.m.      **Break**

11:30 -12:30 p.m.

### **CCPs**

A debate by industry participants addressing questions that still need to be answered, including: the key drivers and benefits to counterparties of centrally cleared trades and do they work for everyone? What legal issues exist for the underlying client(s)? What challenges remain for collateral transfer? What is the future of indemnification when a CCP is utilized?

**Moderator:** *Thomas Veneziano*, Senior Vice President, Citibank

**Panelists:** *Laura Klimpel*, Managing Director, Clearing Agency Services, DTCC  
*Jonathan Lombardo*, Senior Vice President FIFF Sales, Deutsche Boerse Group  
*Matthew Wolfe*, Vice President, OCC

12:30 – 1:30 p.m.

### **Lunch**

1:30 – 2:30 p.m.

### **Regulatory and Tax Impacts on Operations**

What issues should firms be highlighting as they continue to execute their implementation plans? How are these regulatory issues impacting transactional documentation (e.g. ALD, MIFiD II, changes to the GMSLA form)? Additionally, this panel will review the tax issues that are impacting the industry: the new French withholding tax, Canada's 2019 Federal Budget, and the latest developments with the German Investment Tax Act of 2018.

**Moderator:** *Greg Lyons*, Partner, Debevoise & Plimpton

**Panelists:** *George Rapalje*, Vice President, State Street  
*Lisa Stephenson*, Executive Director & Assistant General Counsel, J.P. Morgan  
*Paul Tagliareni*, Executive Director, Morgan Stanley  
*Chen Xu*, Associate, Debevoise & Plimpton

2:30 - 3:00 p.m.

### **Break**

3:00 – 4:00 p.m.

### **The Future of Triparty Integration**

As the industry implements wider adoption of non-cash collateral, what is the evolution of services required by triparty providers? Have firms seen a rise of other non-cash collateral? What is the composition of a portfolio of collateral in the market today? Also, what level of system integration exists (or is being developed) to handle non-cash collateral? What is the brokers' view and what resources exist in the industry?

**Moderator:** *Matthew Puscar*, Executive Director, J.P. Morgan

**Panelists:** *Michael Katz*, Executive Director, J.P. Morgan  
*Kathleen Levens*, Executive Director, Morgan Stanley  
*John Templeton*, Managing Director, BNY Mellon

4:00 – 4:45 p.m.

### **Overcoming the Challenges in SFTR Implementation**

What challenges do firms continue to have with data requirements and SFTR? How are new regulations impacting each firm's business and requirements for U.S. lender and EU counterparties? What operational concerns exist with regard to data lineage and what steps still need to be taken to improve technical standards for the industry? What aspects of trade, post-trade, and reporting still need to be addressed before the 2020 implementation?

**Moderator:** *Tim McLeod*, Director, Global Head of Securities Lending Operations, BlackRock

**Panelists:** *Christel Carroll*, Vice President, Goldman Sachs Agency Lending  
*Adrian Dale*, Director of Regulatory Policy & Market Practice, ISLA  
*Steven Erenberg*, Director, Scotiabank

4:45 - 5:00 p.m.      **Closing Remarks/Adjourn for the Day**

6:00 p.m.      **Networking Dinner:** Dinner will start promptly at 6:00 p.m.

Fogo de Chão Brazilian Steakhouse  
40 W 53rd St  
New York, NY 10019

### Wednesday, May 8

8:00 – 8:30 a.m.      **Continental Breakfast**

8:30 – 9:15 a.m.      **Communication Standardization**

Front offices are requiring their back office and technology teams to become increasingly flexible as they adapt to shifting market demands and regulatory regimes. In order to support new trade types, markets, and compliance parameters; operations managers need to shift scarce staffing resources away from processing standard transactions in favor of the more complex. To achieve this, the industry should focus on communication standards, in order to bolster STP rates. While vendor solutions address some of these areas, there is either a lack of broad industry adoption, or a gaps in product offerings. This panel will discuss whether industry standards for manual communication can be created and adopted, with aim of eventual automation (SWIFT, vendor, etc.).

**Moderator:** *TBD*

**Panelists:** *TBD*

9:15 – 10:00 a.m.      **Post Trade**

As vendor product offerings expand, and operations teams incorporate these capabilities into their daily processing, how can these platforms be leveraged to create efficiencies in areas such as: recall issuance, billing delivery, return notification, CA elections, and common file uploads? While each vendor's matching algorithms are proprietary, is there the potential for the exchange of transactional information, similar to the confirmations integrated between SS&C, Bloomberg, and Omgio?

**Moderator:** *Anthony Camarota*, Vice President, Brown Brothers Harriman

**Panelists:** *Peter Burke*, Vice President, Deutsche Bank

*Michael Norwood*, Associate Director, EquiLend

*Nancy Steiker*, Head of Business Development – Americas, Pirum

10:00 – 10:30 a.m.      **Break**

10:30 – 11:15 a.m.      **Corporate Actions**

What are the main risks and costs associated with processing corporate actions? How are firms approaching the processing of voluntary corporate actions and addressing processing failures? What data challenges exist internally and between counterparties? How can firms efficiently handle the large data requirements for each action? What vendor options exist to help banks and broker dealers?

**Moderator:** *Christopher Galli*, Vice President, J.P. Morgan

**Panelists:** *Gaurav Naik*, Vice President, BlackRock



11:15 – 12:15 p.m.

### **Association Leaders' Outlook**

Chairs and leaders of RMA's securities lending council and committees will discuss future milestones for the industry along with their outlooks for the business and the impact of regulation. This session will revisit a number of the roundtable's themes with a holistic business focus. Additionally, the panel will discuss how additional professionals can get involved in committees and play a role in the evolution of securities finance.

**Moderator:** *Michael McAuley*, Managing Director, BNY Mellon

**Panelists:** *Alina Casner*, Managing Director & Associate General Counsel, BNY Mellon

*Christopher Galli*, Vice President, J.P. Morgan

*Matthew Puscar*, Executive Director, J.P. Morgan

*George Rapalje*, Vice President, State Street

*Thomas Veneziano*, Senior Vice President, Citibank

12:15 p.m.

### **Open Discussion / Subcommittee Formation for 2019-2020 and Review/Recap of the Day**

- Follow up items (as applicable)
- Next year's meeting location. Hosting considerations.