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Issue 181 10 Jan 2018

MiFID II goes live

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2018 Outlook

Industry participants give their 2018 predictions

Big data to bad data

Find out how firms can avoid the pitfalls of bad corporate actions data

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MiFID II goes live

The second Markets in Financial Instruments Directive (MiFID II) has now come into effect as a part of EU legislation.

MiFID II regulates firms that provide any services to clients linked to financial instruments and venues where these instruments are traded.

In recent years, firms have been preparing for the implementation of the initiative, but over that time many industry participants have raised concerns about the scope of the changes and the uncertainty surrounding the directive, with many suggesting it has been the biggest challenge of the year.

At the Global Custody Forum in London last month, less than half of attendees felt they would be compliant before the 3 January.

In total, 75 percent of those who attended a panel session at the conference said they would be affected by the implementation of MiFID II and fewer were confident they would be compliant by the deadline.

Although the directive went live on 3 January, at the deadline German and British supervisory authorities granted a transitional agreement for three exchange-traded funds.

In the UK, ICE Futures Europe and the London Metal Exchange successfully lobbied the UK's Financial Conduct Authority (FCA) for a delay in implementing MiFID derivative rules until July 2020.

Similarly, in Germany, the Deutsche Boerse owned Eurex Clearing gained a 30-month transitional period from the Federal Financial Supervisory Authority (Bafin) to implement derivative rules.

The German futures exchange must now adhere to the requirements from 3 July 2020 onwards.

It is understood that the French regulator AMF has also allowed a similar reprive to Euronext NV.

Last year, the European Securities and Markets Authority (ESMA) also delayed the enforcement of the legal entity identifier (LEI) requirements by six months.

ESMA said that its decision would allow for a "smooth transition" of the LEI requirements. MiFID II requires all legal entities involved in a trade to include their LEIs in European trade reporting.

Tony Freeman, executive director of industry relations at the DTCC, said: "The news that ESMA has granted a six-month extension for LEI applications will be welcomed by those market participants who have struggled to be ready for the 3 January deadline."

"Industry preparations for MiFID II have been fraught and in spite of the reprieve on LEIs, there are other requirements of the regulation which market participants are still grappling with."

While preparing for the implementation of MiFID II a large number of investment firms decided to

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MiFID II goes live

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pay for their own research, but many have yet to agree on a price with their brokers.

The UK's Financial Conduct Authority has now confirmed it will act if pricing reaches a stage where research appears significantly undervalued.

Russell Napier, co-founder of Electronic Research Interchange, suggested that the regulator will want to assess the impact of MiFID II across a variety of areas before deciding whether any remedial action might be necessary.

Napier commented: "It could take up to 18 months to determine and then intervene in a research market where the product has been undervalued, and measures should be put in place sooner to ensure a fair value for research."

The directive will also affect UK pension schemes and how they use and pay for fund management services.

Caroline Escott, investment and defined benefit policy lead at the Pensions and Lifetime Savings Association, said: "Under MiFID II, schemes will have to deal with a vast range of changes affecting everything from the way in which research is paid for, to the disclosure of cost and best execution information."

She added: "Although this poses challenges to pension schemes and trustees, which need to get to grips with what the new rules mean for them, it also offers an opportunity for in-depth consideration of the value of schemes' fund management services."

Although the MiFID II regulation is now live, Didier Roubinet, chief strategy officer at data management technology provider NeoXam explained that this is "far from being the end".

Roubinet said: "Today marks the start of numerous fresh compliance headaches that

Texan broker completes first CME Clearing bitcoin futures trade

Choice! Natural Gas, a portfolio company of inter-dealer broker OTC Global Holdings (OTCGH), has completed its first bitcoin-denominated futures block trade through CME Clearing.

The trade, which was completed on 22 December 2017, went through the CME Globex electronic trading platform and was cleared via CME ClearPort.

Javier Loya, OTCGH's chairman and co-CEO, said: "I am proud that OTCGH has achieved this first for our clients and want to recognise the progressive thinking by our brokers at Choice! as well as the team at EOX for making this happen so quickly."

CME Group launched its self-certified initial listing of its Bitcoin futures contract on 18 December 2017.

CME Group's Bitcoin futures are cash-settled and based on the CME CF Bitcoin Reference Rate, which serves as a once-a-day reference rate of the US dollar price of bitcoin.

Eric Scharf, director of sales and marketing at EOX Holdings, commented: "While OTC Global Holdings has traditionally been known as an energy-focused firm, in recent years we've grown to cover the entire spectrum of commodities to meet the expanding needs of our clients."

He added: "We anticipate brokering more of the fixed-price commodity like we did with this trade as well as supporting the options market when it becomes listed."

Terry Duffy, CME Group chairman and CEO, said: "We are pleased to bring bitcoin futures to market after working closely with the CFTC and market participants to design a regulated offering that will provide investors with transparency, price discovery, and risk transfer capabilities."

financial institutions will have to overcome in 2018.

Firms will almost certainly have to make amends to their existing systems and processes based on the varying feedback they receive from local regulators."

He added: "To be confident of answering any MiFID II related questions the regulators throw at them, banks and asset managers will need to centralise and check their data thoroughly."

"The approach they adopt must be precise, reactive and practical, as well as automated in order to avoid any data errors or inconsistencies."

Alexander Dorfmann, director product management at SIX, added: "The cost and operational ramifications of adopting a 'minimal viable compliance approach' just to meet MiFID II will be felt way beyond today."

"Forward-looking firms are recognising they cannot afford to keep adding to the vast arrays of information every time a new rule is enforced."

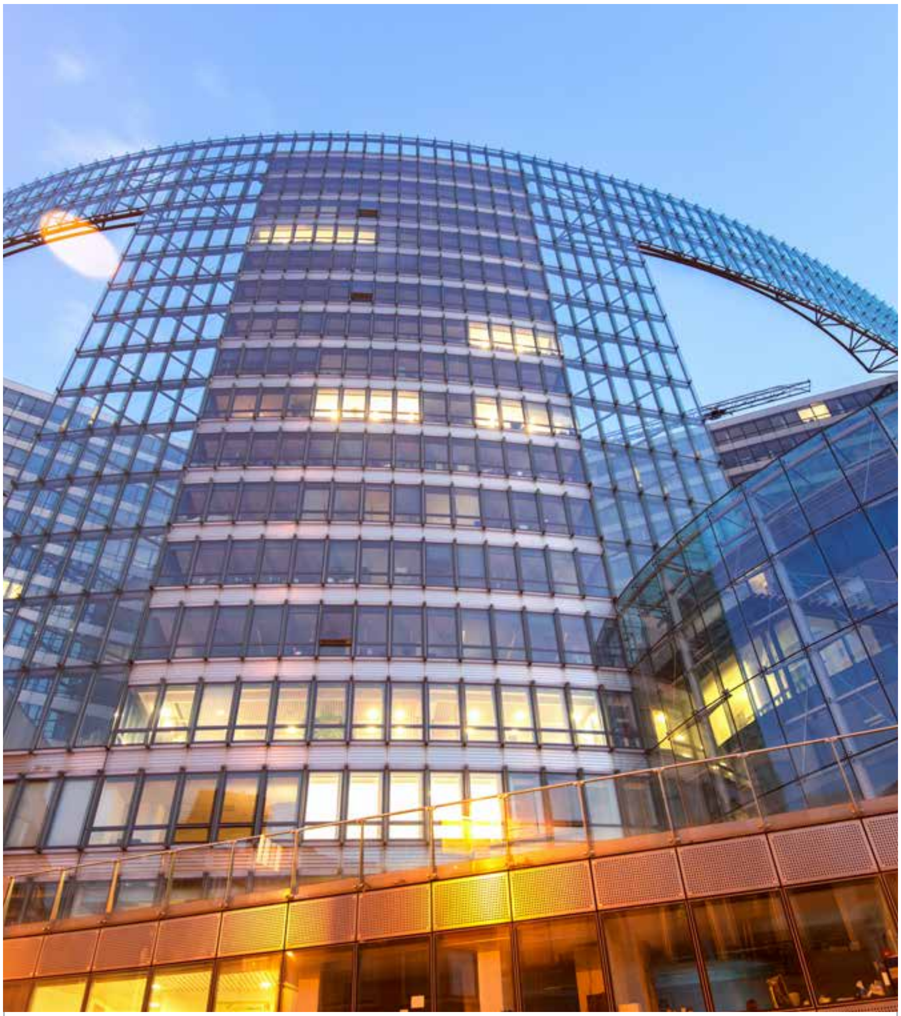
"They're looking to clean up the regulatory siloes and consolidate their approach. After all, regardless of the regulation in question, they all require common sets of data."

"2018 will be the year where the compliance focus shifts from data consistency, to data quality. Expect firms to be putting the pressure on market data vendors to provide one really strong source of information."

Linedata teams up with London Stock Exchange's Una Vista for MiFID II

Linedata has partnered with the London Stock Exchange's UnaVista for transaction reporting requirements under the second Markets in Financial Instruments Directive (MiFID II), which went live on 3 January.

Under the partnership, Linedata will use UnaVista as an approved reporting



EFAMA welcomes EC proposal

The European Fund and Asset Management Association (EFAMA) has welcomed the European Commission's proposal for a directive and regulation to establish a self-standing prudential regime for investment firms.

According to EFAMA, it supports the regulation's objectives to establish a clear separation between a prudential regime that would be designed around credit institutions, and a more proportionate one aimed for myriad non-bank actors.

EFAMA suggested that the provision included in the directive will help to achieve a proportionate regime for investment firm's non-bank staff.

The association said that it welcomes the "important step forward towards a closer alignment of the existing second Markets in Financial Instruments Directive (MiFID II) regime for discretionary portfolio managers and advisors with the standards of the UCITS/Alternative Investment Fund Managers Directive frameworks".

It also noted that the regime fits into the objectives of the Capital Markets Union to better respond to societal challenges in the face of ageing populations across the member states, as well as adapting to the growing importance of the asset management industry within Europe.

mechanism to report transactions for all required asset classes.

Using Linedata's reporting programme, clients can send in data from multiple sources.

UnaVista is facilitated by Linedata to determine which transactions are reportable and to which competent authorities each transaction must be sent—in accordance with the MiFID II one day transaction rule.

According to Linedata, the partnership effectively addresses MiFID II transaction reporting rules, by "providing clients with leading solutions to meet [these] critical regulatory requirements".

Part of EU legislation, MiFID II regulates firms that provide any services to clients linked to financial instruments and venues where these instruments are traded.

Arnaud Allmang, global co-head of asset management and servicing at Linedata, said: "Partnering with UnaVista is one of many ways that Linedata is supporting our clients to simplify and streamline their investment processes under MiFID II."

Wendy Collins, managing director of global strategic partnerships at UnaVista, commented: "Our partnership with Linedata will enable mutual clients to utilise leading technologies from both organisations to fulfil regulatory reporting in a timely and efficient way."

Vela expands data hub offering

Vela has expanded its systematic internaliser data hub offering with Virtu Financial, part of its second Markets in Financial Instruments Directive (MiFID II) solution suite.

The new data hub will allow clients to receive their own bespoke systematic internaliser price feeds through a single connection and unified application programming interface.

It also provides clients with their own configurable best bid and offer feed for a

Caceis gains ICF bank trading platform mandate

Caceis has received a mandate from ICF Bank to be the settlement agent for the Frankfurt-based bank's Quotrix platform.

Quotrix is an electronic trading platform on the Düsseldorf stock exchange. As of 2017, the platform handles seven percent of all retail investor orders in Germany.

ICF Bank, part of the asset servicing banking group of Crédit Agricole, oversees a wide-range product portfolio of about 4,000 equities, 3,100 bonds, 2,700 investment funds and 1,400 exchange-traded products.

Bernd Gegenheimer, chairman of the management board of ICF BANK AG, said: "With our fast-growing business on Quotrix, we needed a high-capacity service provider that could handle an increasing trade volume while maintaining service quality."

Holger Sepp, a member of the management board of Caceis in Germany, added: "This additional mandate in the long-standing partnership between ICF and Caceis demonstrates our ongoing commitment to providing expert support to our clients."

holistic view of an instrument's liquidity across venues.

Christiaan Scholtes, head of Europe, the Middle East and Africa markets at Virtu Financial, said: "Integrating Virtu's disclosed liquidity streams into the Vela systematic internaliser data hub delivers a seamless and cost-effective connectivity solution for clients to access Virtu's competitive and transparent liquidity across equity and exchange-traded fund securities in a MiFID II compliant environment."

"We look forward to a growing partnership with Vela as the market continues to embrace MiFID II's transparent systematic internaliser regime."

Ollie Cadman, head of business operations for Europe, the Middle East and Africa at Vela, added: "We are pleased to have added Virtu's equity and exchange-traded fund data feeds to our systematic internaliser data hub, as well as a new feed within our switched multimegabit data service direct feed handling product."

Silverfinch and ICE team up

Silverfinch has agreed to provide ICE Data Services's clients with data on the second Markets in Financial Instruments Directive (MiFID II) and Packaged Retail and Insurance-based Investment Products (PRIIPs) regulations.

The agreement will provide a framework for customers to implement MiFID II and PRIIPs solutions for ICE's network of clients.

The framework includes MiFID II product governance, costs and charges structures and PRIIPS key information document (KID) data.

It also allows distributors to send key MiFID II sales data back to asset managers in compliance with product governance requirements.

MiFID II regulates firms that provide any services to clients linked to financial

LCH establishes clearing of credit index options

LCH has introduced the clearing of credit index options to its CDSClear platform.

The central counterparty (CCP) is the first clearinghouse to design, develop and implement a risk framework specifically for the clearing of credit index options.

The index extends opportunities for clients by offsetting their European and US products through CDSClear.

This addition to LCH's credit derivatives clearing service follows the launch of CDX high-yield clearing in July 2017.

According to LCH, the new risk framework will also supply clients with additional funding, capital and operational benefits.

The clearing of credit index options is available on the IHS Markit iTraxx Main 5Y and IHS Markit iTraxx Crossover 5Y indices.

Frank Soussan, global head of CDSClear for LCH, said: "CDSClear continues to go from strength to strength, with a significant increase in volumes over the last 12 months."

"By extending CDSClear to the clearing of credit index options, members and clients can take advantage of significant funding, capital and operational benefits. This latest service is part of our continued expansion and innovation at CDSClear as more of the market moves toward clearing."

Francois Popon, head of European CDS Trading at Societe Generale, commented: "Evolving regulations as well as the significant capital and operational benefits have acted as a driver for us to make more use of clearing service. We look forward to continuing to work with CDSClear to achieve enhanced risk management and improved efficiency across our credit business."

instruments and venues where these instruments are traded.

PRIIPS regulation requires financial institutions to provide retail investors with a KID when selling or advising on a range of investment products.

John Dowdall, managing director of Silverfinch, said: “Working to solve the regulatory challenges for the financial community has always been at the heart of the Silverfinch data exchange and we remain committed to working with our customers to provide the most effective solutions for meeting their regulatory requirements. We are excited to be working with ICE to help financial companies securely and seamlessly get regulatory data where and whenever it’s needed.”

European real estate firms create think tank to develop best practices

Six European real estate companies are joining forces to develop their best practices and experience to create a sustainability and innovation think tank.

The think tank creators include Alstria, Coima Res, Colonial, Gecina, Great Portland Estates and Investor Relations NSI. According to Coima Res, the initiative entity will act as a framework for research projects to strengthen innovation and the sustainability of best practices across the firms.

In a joint statement, the CEOs of the six firms said: “The real estate industry faces some major changes in terms of the expectations of its customers and prospects and it is also witnessing a genuine technological revolution.”

They added: “The idea to bring together research and best practices of major European operators such as alstria, Coima Res, Colonial, Gecina, Great Portland Estates and NSI illustrates the conviction that concrete initiatives will be triggered by carrying out joint research and exchanging experiences from our respective markets and projects.”

Citi and CME Clearing launch collateral DLT platform

Citi and CME Clearing have implemented a collateral management distributed ledger technology (DLT) developed by Baton Systems, a payments technology provider.

The platform allows a bank to view the collateral in its ledgers in real time and send cash or securities to a clearing house instantly.

The blockchain-inspired software aims to reduce the cost of back-office operations and speed up margin funding times.

According to Baton Systems, the solution promises to free up billions of dollars in capital if the trade deal requires it.

As it stands, banks have to set aside capital as they wait for collateral to be settled.

Arjun Jayaram, CEO of Baton Systems, said: “This innovative real-time payments platform is immediately scalable across any financial institution, exchange or clearing house to deliver sizeable operational and cost efficiencies.”

Stephen Marx, head of futures, clearing, and collateral operations at Citi, said: “This technology allows us to eliminate manual touch points, reduce email traffic, and avoid logging into multiple portals.”

From big data to bad data

Gerard Bermingham and Madhu Ramu of IHS Markit explain how firms can avoid the pitfalls of bad corporate actions data

As financial firms face a deluge of raw information on corporate actions, the risks and costs associated with acquiring and managing this data are higher than ever before. An investment decision, based on poor quality data—whether that relates to accuracy or timeliness, or both—can have enormous ramifications, with potential exposures running into the millions of dollars. In a world of big data, bad data is becoming more commonplace. How can firms avoid the pitfalls of bad corporate actions data?

Corporate actions data is growing at an average rate of 12 percent a year. However, as data volumes increase, data quality is often sacrificed. In fact, a member study by Cutter Associates found that data quality is one of the top three corporate actions challenges facing firms.

Many firms source corporate actions data from a range of external providers, which can lead to conflicting information or error-prone manual processing. Issuers and issuer agents continue to announce corporate actions via multiple mediums, such as the prospectus, newswires and local exchanges. None of these announcements are in a format that can be consumed by an application and therefore leave the announcement open to interpretation by the local exchanges, central securities depositories (CSDs), data providers and custodians. This creates interpretational risk and errors when the data from different sources does not match.

A single inaccurate data element from just one source can pollute the entire downstream process by circulating through multiple channels and multiple vendors, possibly leading to many negative ramifications. We are only too aware of the challenges ourselves. We currently have approximately 100 corporate actions clients with a combined securities of interest (SOI) of over three million securities and 1.8 million unique securities. This sees us flushing out hundreds of errors per month.

The impact of bad data on corporate actions is wide ranging and can be serious. Poor data quality can affect productivity, security and the process of making cost-effective and correctly informed decisions. A recent example of where poor corporate actions data had a significant impact is Verizon. In January 2017, Verizon announced a five-day exchange and tender offer. Offers were complex, requiring time for investors to understand and determine whether to elect. If a client did not receive the press release, they were solely dependent on the bank, broker or vendor for notice.

With five-day tender offers, information usually arrives at the depository in paper or press release format and time is needed to digitise offer terms. Issuers typically do not mail materials to investors nor does the short deadline allow for mailing time. Most firms are challenged to process instructions on or after normal instruction deadlines and many intermediaries impose earlier deadlines. In addition to these challenges, vendors are usually late in publishing the information and, in many cases; it is incorrect in the first instance. As a result, by the time corrections are sent and processed, clients may end up with very little time. These extremely short deadlines can lead to data quality issues, which can in turn lead to client discontent.

Another example from November 2017 is the EP Energy Exchange Offer. The event was created by the vendor two days after the

CIOs are not typically involved in overseeing new data deals, the onus is on cost when it comes to data acquisition, rather than quality

Gerard Bermingham, executive director of business strategy for Information Mosaic at IHS Markit

announcement and many options of the offer were created incorrectly. There was also a lack of distinction between the different options offered by the issuer.

Customers had to perform extra quality checks and review corrections despite paying for the information with the expectation that it would be correct. If the client were to have used this information as provided to them, they would not have been able to understand the differences and make an intelligent decision.

So, how can these challenges be mitigated?

Firms should start by managing data as an asset. Today, CIOs are not typically involved in overseeing new data deals, the onus is on cost when it comes to data acquisition, rather than quality. Once acquired, many firms place the task of organising and managing corporate actions data squarely on the shoulders of the IT department, or try to makes sense of it with spreadsheets and antiquated database tools.

These approaches need to change. It's important that a specialist is involved in validating corporate actions data as they are the ones who truly understand the relevance of the information they're looking at. A more forensic analysis of data quality at the outset of any new data acquisition relationships is also critical. Firms should conduct a data mapping exercise across their different data vendors to better understand the landscape. In particular, it's important to appreciate vendors' strengths and weaknesses across different asset classes and markets. An effective data control strategy must then permeate the entire data supply chain, which will involve integrating data content management into the overall corporate actions ecosystem.

Technology also has an important role to play. Systems should enable firms to make quick mapping changes and quality control checks. Solutions should also have the flexibility to scale and adapt based on the data volume, speed and variety, as well as providing a solid foundation for the introduction of new technologies. We are increasingly seeing the introduction of artificial intelligence to teach applications what to look for. For example, identifying and defining fields that need to be completed. Such an approach not only resolves errors based on defined rules, but also alerts the analysts at the beginning of the process, rather than at the end when it is costly to resolve.

Many companies are at the start of their journey towards better corporate actions data management. It's a journey worth investing in as the benefits of high quality, multi-sourced data are manifold—from cost savings and reduced risk to greater productivity and better decision-making. The Verizon event is unlikely to be the last challenging event from a corporate actions data perspective, but if companies can move towards managing data as an asset, they will certainly reduce the likelihood of getting caught out. AST

An effective data control strategy must then permeate the entire data supply chain, which will involve integrating data content management into the overall corporate actions ecosystem

Madhu Ramu, product management director for Markit Corporate Actions at IHS Markit

Mirror mirror on the wall

Industry participants from Sapient Consulting share their 2018 predictions for the financial services sector, with artificial intelligence a key topic

Regulators examining emerging technology

This year is likely to see a further opinion from across the regulatory spectrum on the risks posed by new technology. The Financial Stability Board (FSB) stated in its first report on artificial intelligence (AI) and machine learning that the risks they pose need monitoring.

Certainly, this is true, but it only gets at the surface of the three real needs of regulators driven by the digitalisation of intelligence within financial markets: explainability, accountability, and action. The firms that benefit from the use of the technologies must also be the ones to bear the responsibility of their use. To that end, it is imperative that regulators consider this when defining how to balance between proper safeguards and over-reactive barriers.

A negative scenario would be for one body of regulators to impact an entire industry within their regional control—and not the industry outside of their region—by regulating the research or implementation communities that feed the industry participants. It is also important to note that all of these systems are implemented by humans.


Brian Martin
Cognitive architecture lead for AI and data practice

While this has the potential to reinforce or shield the impact of human bias, it also gives an opportunity for us to examine current rules and regulations for existing implicit bias.

If collective energy can be focused on methods of understanding, structures of understood accountability, and an aggressively active engagement on the part of regulators then there is an opportunity to drive deeper efficiency in almost all aspects of financial market systems while avoiding the pitfalls of reckless exuberance.

Asset management heads to the cloud

As streaming data becomes more accessible, firms will have the ability to create more powerful analytics with the likes of data visualisation tools and predictive analytics through AI and machine learning.


Chirag Shah
Group vice president

A crucial enabler of these emerging technologies is the public cloud. While some firms have been reticent to adopt public cloud due to security and reliability concerns, but uptake will accelerate this year as firms feel more comfortable with core applications in the cloud. Early adopters have a time-to-market advantage, but others could easily catch up as they consider and assess which approaches align best with their business goals. And with the cloud in place across the organisation, the door will be wide open for future innovations in the next 12 months and beyond.

Intelligent robotics emerges

Robotic process automation (RPA) has grabbed attention as a potential solution for the management of repetitive processes. While RPA can successfully automate a process performed by humans, it will not magically resolve data quality issues or existing platform limitations. If a process is fundamentally flawed or broken and this is converted from human-owned to robot-owned, the underlying data quality or connectivity issues that existed in the old world will also exist in the new.


Rashed Haq
Head of AI

However, when it is combined with more advanced, cognitive tools to deliver intelligent process automation. For example, robotic automation that not only processes pre-programmed functions but also makes autonomous decisions using a sophisticated rules engine based on learning algorithms.

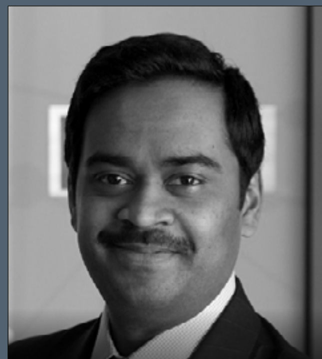
Transformation offers significant opportunities


David Donovan
Senior vice president

Terms like AI, blockchain, robotic process automation, neural networks and deep learning are now commonplace. Whether it's to gain an edge on market condition triggers, create efficiencies, improve forecasts, or engage customers, it's clear that firms are ready, willing and committed to exploring these technologies in the hope of enhancing their enterprise intellectual property. However, we need to ensure the underlying architectures and the data that will feed them are up to the task. What's more, the infrastructure to support causal reasoning and machine learning tools is vastly different. Add to that the fact that this landscape is moving so quickly, and the challenge to stay current seems insurmountable.

There is no simple answer to any of this. However, we do know that companies will need to use multiple engines to support the range of AI tools and use the cloud to increase their flexibility and the speed with which they bring new products and services online. And they will need to focus on data, how they bring first and third party together so they can deliver more meaningful services and ultimately grow revenue and increase profitability in 2018.

Blockchain moves beyond POC but not at scale


Suresh Kandula
Senior director

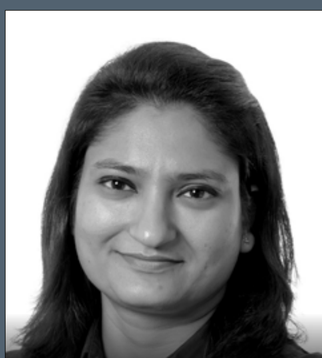
There have been many successful blockchain proofs of concepts and this year will continue to see a shift from technology validation mode to enterprise features, scale, and commercialisation.

The work being done by smaller consortiums, such as Goldman, JPMC and Axoni; consortiums like Digital Asset Holdings and R3; platform providers including, Ripple, Chain, Symbiont; and intermediaries like DTCC, Nasdaq and others shows significant promise. Over the next year, more interesting work will undoubtedly take place.

This year will be a transition year towards enterprise and industry scale platforms in both capital markets and commodities sector. The open source alliances such as Hyperledger and Ethereum are growing globally and will drive enterprise use cases.

But, will we see the much-hyped large-scale cost and efficiency benefits? For that to occur, it will require regulators to agree on standards to allow interoperability.

MiFID II spurs new collaboration


Mahima Gupta
Manager for regulatory response

We are witnessing partnerships and collaborations occurring to provide end-to-end services for regulations such as MiFID II. Firms are looking for cleaner solutions and given the complexities involved they do not want to go to multiple service providers for each aspect.

The market is grabbing these opportunities by consolidating and forging partnerships. Analytics firms are partnering with research management platforms to provide 'full service' for research management, reporting solution providers are partnering with process automation firms to provide end to end data management and reporting services.

No LEI, no trade

There is a gap in procuring legal entity identifiers (LEIs) for each counterparty and client that firms deal with. Post-MiFID II, the rule is going to be 'no LEI, no trade'.

Although the registration of new LEIs has gone up substantially in recent months to around 800,000, it is still some way short of the conservative estimates of the total requirement of 1.5 million.

It is likely that in the short term some firms will restrict their trading with parties without it, thereby forcing all firms to procure an LEI.

There also may be a short-term drop in the number of over-the-counter trades as not all firms may have established solutions for procurement of an international securities identification number from the Association of National Numbering Agencies before they go live.

Firms can rely on manual workarounds until the time such automated flows are in place, however, the operational overhead for firms will increase in the short run. **AST**

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Comings and goings at AxiomSL, Commcise, CLS and more

AxiomSL has hired Harry Chopra as chief client officer with immediate effect.

Chopra will oversee the firm's global business development efforts, implement market strategies and build client-driven growth.

He brings with him 30 years of experience in global sales and financial services.

Previously, he served as chief commercial officer at Credit Benchmark, where he developed the concept of consensus credit estimates.

Alex Tsigutkin, founder and CEO of AxiomSL, said: "Harry Chopra comes with a remarkable financial services background and will oversee an important client-facing role globally."

"Along with his proven leadership skills and track record of financial success, [he] will play a fundamental role in achieving our growth targets and implementing AxiomSL's go-to-market strategies."

Chopra added: "I'm delighted to join the AxiomSL leadership team. One of my goals is to continue the immense growth AxiomSL has experienced, by driving demand generation and sales."

Commcise has appointed Melissa Umans as director of US business development.

Umans, based in the New York office, will be responsible for growing existing relationships and expanding the Commcise presence in the US.

Prior to Commcise, Umans worked at IHS Markit and Goldman Sachs. She has previous experience in research payment account management, commission sharing agreement aggregation and broker evaluations.

Paul Charie, global head of sales at Commcise, said: "Bringing a talent such as Melissa Umans in to the organisation is an important part of our strategic plans for 2018."

"The North American market is very exciting for Commcise and with Uman's contacts and experience, we are very confident of continued client base expansion in the US and Canada this year."

Commenting on her appointment, Umans added: "Since joining Commcise, one of the most pleasant surprises has been witnessing how flexible the system truly is in meeting the needs of a broad range of hedge funds and asset management firms—from smaller, single office firms to the largest, global asset managers managing several teams in multiple regions around the globe."

CLS has appointed Angus Scott as head of product and Lisa Danino-Lewis as head of sales for Europe Middle East and Africa (EMEA).

Scott, who will be based in London and New York, will be responsible for the delivery of new products across settlement, processing and data.

He will report to Alan Marquard, chief strategy and development officer.

With more than 20 years experience in financial services, Scott was previously head of product strategy and innovation at Euroclear.

Danino-Lewis joins the firm from Broadway Technology, where she was responsible for sales across Broadway's FX, fixed income and regulatory solutions across EMEA.

Marquard said: "I am very pleased to welcome Angus Scott and Lisa Danino-Lewis to our team and look forward to working with them. Their experience working within leading FX clients means they both have a deep understanding of the challenges facing market participants."

He added: "This is an exciting time for CLS. We have a significant number of innovative, forward-looking solutions in development that will deliver greater efficiencies, further reduce risk and help our clients to stay at the forefront of a changing market."

BNY Mellon has named Dennis Presburg as the new head of asset servicing business development for Northern Europe.

Presburg will report to Ileana Sodani, head of Europe Middle East and Africa business development and asset servicing.

Presburg will focus on business development for firm's asset servicing business across Northern Europe, including leading asset servicing sales in Germany.

He will also lead a team, which includes new appointments Holger Hoch and Isabel Zeuch.

Prior to BNY Mellon, Presburg spent ten years at State Street, as well as serving in client development roles at Northern Trust and KAS Bank.

Sodani said: "Dennis Presburg has a strong track record working with asset owners and institutional investors across Northern Europe."

"These are key markets for BNY Mellon, and his appointment underlines our commitment to both providing an exceptional client experience and our growth ambitions across the region."

DTCC-Euroclear GlobalCollateral has named Olivier Grimonpont as CEO and Murray Pozmanter as a board member.

Grimonpont has taken on the role of CEO of the joint venture between Euroclear and the Depository Trust & Clearing Corporation (DTCC) as of 1 January 2018. He will also maintain his role as Euroclear group's global head of collateral management.

Grimonpont succeeds Michael Shipton, who is to down at the end of the year. Shipton will remain on the board in a non-executive capacity.

Murray Pozmanter, managing director and head of clearing agency services and global operations at DTCC, will also become a board member.

Both appointments are subject to regulatory approval.

Jo Van de Velde, executive director of DTCC-Euroclear GlobalCollateral, said: "I would like to take this opportunity to thank Michael Shipton for everything he has contributed to GlobalCollateral since its inception three years ago. [He] has displayed exceptional leadership and an unquestionable commitment to the joint venture's success."

Mark Jennis, executive chairman of DTCC-Euroclear GlobalCollateral, added: "Olivier Grimonpont and Murray Pozmanter bring a wealth of collateral management knowledge and expertise to the joint venture, and we look forward to working with them in the coming months and years as we transform the collateral and margin management infrastructure across the industry." AST


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