

# ICMA ERCC 2025 Committee election candidates

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## Charlie Badran, AXA Investment Managers

Head of AXA Financing

Charlie Badran, Head of AXA Financing within the Trading, Securities Financing and derivatives department (TSF-D) at AXA Investment Managers (AXA IM), has been at AXA IM for more than 17 years. Charlie is in charge of the Repo and financing activity globally.

Prior to joining AXA IM, Charlie worked in London at Bloomberg as a trading system sales covering both France and the Middle East. Before that, he worked in a French investment bank as a Repo and Bond trader in Paris and Luxembourg.

Furthermore, Charlie Badran is in the governing board of the International Capital Market Association (ICMA) European Repo and Collateral Council (ERCC).

Charlie Badran holds a MSc in Mathematics from University of Nice Sophia Antipolis and a MSc in Science and management from NEOMA Business School.

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## Thomas Hansen, Banco Santander, S.A.

Head of Short-Term Markets & Securities Finance

Thomas joined Banco Santander London Branch in 2019 as head of STM/Sec Finance, overseeing Repo, Sec Fin, Structured Prod Finance, Operational Liquidity Management, Short-Term funding, Deposits, CDs, term financing of all asset classes, optimizing of collateral. In spring 2024, he became the Global Head of Securities Finance, managing the Global Inventory Finance Unit for all assets.

During his 19 years at Credit Suisse he held various FI trading roles, focusing on IRS, Bonds, Repo, Collateral, SecFin, and Liquidity/Capital. At CS Madrid, he was Head of Trading Risk FI/Equities Cash and Derivatives, Listed Derivatives.

He led the introduction of IOSCO margining at CS, participated in initial industry initiatives for Wave 1, and created the Collateral Optimization function. He managed collateral, liquidity, pricing, discounting curves, and risk management. As an LCH PAG member (2007-2019), he contributed to industry initiatives like blockchain, indices, and platforms. He joined the LMMA and ICMA ERCC in 2021, becoming Vice-Chair in 2023.



## Grant Mansfield, Bank of New York Mellon

EMEA Head of Securities Finance Trading & Cash Collateral Investment

Grant is responsible for managing one of the largest European Fixed Income Securities lending books in the industry, alongside cash investment products for internal and external clients across a full range of money market instruments, with primary focus on Repo & Reverse Repo.

He has also been an active contributor at the industry level, speaking on industry panels and providing market updates to the Bank of England market intelligence committees.

Grant has over 25 years' experience in the Securities Lending, Repo and Financing Industry. Prior to joining BNY in 2007, he held positions at JP Morgan, ING Bank NV & Cargill Investor Services.

With responsibility for a trading team representing a diverse range of skills and backgrounds, Grant is an active supporter of diversity & inclusion initiatives, he is an ally to the Women in Securities Finance group and has been active in supporting the ISLA Connects future talent initiative.

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## Nick Daunt, Barclays Capital Securities Limited

Managing Director, Head of Government Repo Trading Europe

Nick Daunt is the Head of Government Bond Repo Trading Europe with responsibility for European Government Bond and UK Gilt Markets. He has been at Barclays since 2011 in various roles and on the Repo Desk since 2014.

During this time, alongside responsibilities for client pricing and market making, Nick has been heavily involved in the modernisation of the front to back internal and third party infrastructure to meet the needs of clients. Currently his focus is on electronification; and settlement simplification and optimisation.

Nick holds a BEng in Mechanical Engineering from the University of Manchester and has been a CFA Charterholder since 2014 and a member of the ICMA ERCC since 2023.



## Emma Cooper, Blackrock Investment Management (UK) Limited

Global Head of Fixed Income Financing

- Emma's service with the firm dates back to 2009, including her time with Barclays Global Investors (BGI), which merged with BlackRock.
  - Mrs. Cooper is responsible for meeting the Fixed Income financing needs for all BlackRock's funds Globally. Servicing a complex range of funds such as Hedge Funds, Mutual Funds through to Liability Driven Investment funds. Emma has responsibility for all aspects of Fixed Income Financing business across all fixed income assets in Asia, Europe, UK, and North America.
  - Mrs. Cooper is a key contributor to the financing industry as Vice Chair of the European Repo Collateral Committee (ERCC), along with being a member of the Bank of England Money Market Committee (BOE MMC)
  - A Leading proponent, Emma has been at the forefront of the Repo trading industry working closely with market participants looking at ways to enhance efficiencies in the repo market.
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## Eugene McGrory, BNP Paribas

European Head of Rate Repo Trading and Short Term Interest Rate Sales, Global Markets

Eugene McGrory is the European head of rate repo trading and short term interest rate sales. He is also a member of the European repo and collateral committee for ICMA, a role he has held for over 13 years.

Eugene has over 30 years experience in the industry, predominantly working for the BNP Paribas group. He joined the bank in the early 1990s in London as a junior repo trader, before trading European Sovereign, credit and local market debt repo across different roles in the team. Eugene also spent time trading short term cash instruments and managing this team.

Eugene has spent his whole career in London, having managed the trading team for over 15 years and sales for 9 years. The repo team is part of F&CT, part of the newly created Prime Solutions and Financing GBL.



## John Edwards, BrokerTec Europe Ltd

Managing Director at CME Group, Global Head of BrokerTec

John Edwards is Managing Director at CME Group and Global Head of BrokerTec. Under John's leadership, BrokerTec has developed into the industry leading anonymous dealer-to-dealer electronic trading platform for fixed income bonds and Repo across central order books, Streaming and Request-for-Quote execution modalities transacting daily over \$800bn nominal volume. John's role, which covers trading venues in the US, UK, EMEA and APAC, is responsible for the development and execution of the business and strategic plan for BrokerTec.

John has worked in the fixed income markets in London and NY for more than 30 years. John joined BrokerTec in 2000 but previously held trading roles at Daiwa Securities and Deutsche Bank.

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## James Cherry, Clearstream Banking, Luxembourg

Head of Business Development, Collateral, Lending & Liquidity Solutions

Based in London, James joined Clearstream in 2014 and is currently Global Head of Business Development across Collateral Management, Securities Lending & Liquidity Solutions. He is responsible for the monitoring of related market developments and trends, strategic initiatives and the expansion of Clearstream's CLLS client franchise.

James brings with him the perspective of an ICSD, a strong post trade knowledge and experience in helping to deliver client solutions around collateral mobility, liquidity and efficient balance sheet management.

James has previously worked for the Royal Bank of Scotland in Collateral Management and Rates Sales. In his early career, he worked for Citigroup's Prime Broker. He holds a BA (hon) in History from the University of the West of England, Bristol, as well as various project management and finance qualifications (CFA institute & CISI).



Andreas Biewald, Commerzbank  
Aktiengesellschaft

Managing Director, Senior Advisor Cash and Collateral,  
Treasury Department

Andreas is a managing director within the Treasury department of Commerzbank, responsible for intraday liquidity management and all liquidity related issues in regard to settlements and payments. In addition, Andreas coordinates a variety of strategic infrastructure projects within the bank such as instant payments and digital initiatives such as HQLAx and Fnality where tokenisation of assets and cash are in focus. Repo related improvements of collateral fluidity, scarcity and settlement efficiency are the key drivers in the above-mentioned projects.

Andreas has a long-lasting experience in Money Markets and Repo, always focusing on market infrastructure improvements and innovation.

Andreas represents Commerzbank within the ECB Money Market Contact Group, the Eurex Repo Advisory Board, the ICMA FinTec Advisory Committee and the European Repo and Collateral Council.



Amanda Butavand, Crédit Agricole CIB

Managing Director, Head STM Sales Europe

Amanda Butavand is a Managing Director at Credit Agricole CIB in London where she is heading the European Short Term Market Sales teams. She has been working with her trading partners on building the Secured Funding platform to meet the Bank's needs by improving scarce resources management, increasing collateral optimisation and adapting product offering while always focusing on clients' needs and regulatory topics.

Prior to joining Credit Agricole in 2014, Amanda worked as Manager of the Repo sales Team at MTS Markets, Director in Short Term Sales team at UBS and Repo Broker at Tradition where she started her career. Through her experiences in these diverse areas of the business, Amanda gained a very comprehensive view of the European Funding markets.

Amanda holds a Master in Finance from a French Business School (ICN) and a BSc in Environmental Science.



## Frank Gast, Eurex Repo GmbH

Managing Director and Member of the Executive Board Eurex Repo GmbH & Global Head of Repo Sales at EUREX

Frank is a Managing Director and member of the Executive board of Eurex Repo since 2013. Furthermore, he is Global Head of Repo Sales at EUREX. In his position Frank has a leading role in further integrating and developing the fixed income products at EUREX across Repo, OTC & listed derivatives and FX for both, trading and clearing.

Before joining EUREX Group in Zurich in 2009, Frank spent over 10 years in the Consulting business, starting his career with KPMG in Frankfurt advising exchanges, banks and start-up companies across Europe in the funding & financing business and later gaining further experience spending three years with BearingPoint Ireland in Dublin.

Frank is a member of the ERCC since 2022 and is also a member of ICMA Regional Committee Germany since 2020.

Frank holds a Masters degree in Business Administration from the University of Trier.

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## Marije Verhelst, Euroclear Bank S.A./N.V.

Head Product Strategy and Development Collateral Management and Securities Lending

Marije Verhelst joined Euroclear's collateral management product team in 2004. She is responsible for collateral management services, strategic initiatives, and projects. Marije also oversees Euroclear's securities lending products, where she has played a leading role in the development of the GC Access service.

Prior to joining Euroclear's collateral management team, Marije worked for KBC Bank as a relationship manager for Financial Institutions, and for Accenture in their business strategy service line.

Marije holds a Masters degree in business engineering from the University of Leuven, in Belgium, and a postgraduate degree in finance and economics from the same University.





## Andy Turvey, GLMX Technologies, LLC

Director of Sales EMEA

Andy Turvey is the Director of Sales EMEA for GLMX, responsible for understanding the evolving needs of the repo community on both the buy and sell side, and directing to drive towards digitisation.

Prior to GLMX, Andy has spent more than two decades amassing comprehensive knowledge of all aspects of the securities financing business. Starting his career as an inter-dealer broker, he joined JPMorgan to run Financing Sales in EMEA, where his responsibilities included managing a team of dedicated salespeople, implementing liquidity discipline, navigating interest rate and credit risks, and complying with the constantly evolving regulatory landscape.

He has long been at the forefront of driving electronification in repo, and is now focussed on leveraging his considerable experience to provide invaluable insight into the requirements of all market participants, working with the team at GLMX to design and deliver innovative solutions to empower and enable all our users.

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## Ned Taylor, HSBC Bank Plc

Managing Director  
Global Head of Repo, SBL & Cash Prime Sales

Ned is Global Head of Sales for Repo, SBL and Cash Prime for HSBC. Ned has previously helped build and then lead the Client facing Repo business in EMEA, and prior to that worked in Structured Rates in his 20 years with the firm.

He is strategically involved in all types of Financing products, Collateral Management, as well as optimisation across asset classes and balance sheets. He is a key stakeholder in topics ranging from Asset-Liabilities Management (ALM), regulation, liquidity risk and related policies – internally and externally.

He has served on the ERCC for 4 years and represents HSBC in a number of Regulatory, Trade Association and Market forums.

Ned holds Undergraduate & Masters degrees from the University of Manchester in Economics & Development Economics respectively.





## Philip Boyce, J.P. Morgan Securities plc

Head of EMEA SOV Repo trading

Phil Boyce is Head of EMEA Sov Repo trading at JP Morgan and is responsible for European Government Bond and UK Gilt Repo Markets. Phil has been at JPM for over 19 years and has previously traded EGBs, Gilts and Credit Repo.

Recently alongside his market making responsibilities for clients Phil has been heavily focused on the electrification of Govie repo as well as developing auto quoting solutions.

Phil holds a BA Hons Degree in Banking and Finance from the University of Wales.



## Michel Semaan, LCH Ltd

Global Head of RepoClear

Michel Semaan oversees clearing for both the euro and sterling repo markets.

With more than 25 years of financial markets experience, Michel held leadership roles in several financial entities. Responsible for trading as well as the implementation of regulatory and legal issues. Michel had several trading and managerial roles in the market making divisions of Nomura International Plc and Crédit Agricole CIB and BBVA across products.

Closely involved in securities financing trading, collateral management and risk management issues across the spectrum, including regulatory interface and oversight, liquidity policy and implementation, and industry systemic issues. Michel built and expanded business lines with core trading expertise in close liaison with sales, coverage, and other functions such as risk, compliance, legal, fiscal, and infrastructure.

He represented Nomura, CACIB and BBVA at the ERCC and was elected to ICMA's board for the year 2019.

Michel is a finance graduate from Université Paris-Dauphine PSL.



## Hamish Thornton, Lloyds Bank Corporate Markets

Managing Director, Head of the Repo Trading Desk

Hamish Thornton is the Managing Director - Head of the Repo Trading Desk at Lloyds Bank Corporate Markets (LBCM), where he oversees secured funding and collateral solutions for a diverse range of Corporate and Institutional Banking (CIB) clients. With over 15 years of experience, principally in repo and collateral management, Hamish has led the Repo Trading Desk since LBCM's inception in 2018, owning Repo, Stock borrow/lend and Synthetic financing (TRS & Bond Forward) products.

Hamish is committed to shaping industry standards and practices, and is actively involved in industry bodies and working groups, representing Lloyds on both the Bank of England's Money Market Codes' and the London Money Market Association's Repo Working Groups, and the LCH Collateral Advisory Group.

Hamish hold an MA Hons in Economics from the University of Edinburgh and qualified as a CIMA accountant in 2011.

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## Sunil Daswani, MarketAxess Europe Limited

Global Sales Lead for Repo

**Sunil Daswani** is a seasoned financial services executive with extensive global expertise in securities finance, repo, and collateral management. As Global Sales Lead for Repo at MarketAxess, he has driven a **94% surge in repo volumes**, exceeding **US\$411 billion** in transactions and expanding the client network to **100+ buy- and sell-side firms**.

Previously, Sunil led securities finance businesses at **Standard Chartered Bank** and **Northern Trust**, managing a **\$500M P&L** and securing key partnerships with **sovereign wealth funds, central banks, and institutional investors**.

A recognised industry leader, he has served as **Chairman of PASLA**, sits on the **Bank of England's Securities Lending Committee**, and was named an **OUTstanding 100 LGBT+ Executive** by Yahoo Finance.

An **LSE alumnus**, Sunil's strategic vision, deep market knowledge, and collaborative leadership make him an outstanding candidate to advance the **ERCC's mission and strengthen the European repo market**.



## Daniel Bremer, Merrill Lynch International

Managing Director, Head of EMEA Short Rates Sales

Dan joined Merrill Lynch Fixed Income Sales in 2006 and currently leads EMEA Short Term Interest Rate Sales.

He has represented Bank of America on the ERCC Committee since 2015 and is an enthusiastic member pitching his/BofA's knowledge of the effects of incoming Regulations to the Regulators/Central Banks. He is also actively involved in balance sheet optimization, liquidity & capital management in multiple European entities. He is able to bring valuable insights from both the Client & House trading perspective.

Prior to joining Bank of America he spent 4 years at WestLB in Fixed Income Sales. Dan holds a Business degree from the University of Nottingham.

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## Tim Martins, MTS SpA

Head of Product Development – Repo & Money Markets

Based in London, Tim joined MTS 10 years ago to lead the product management and development of their market leading electronic trading venues, MTS Repo and BondVision Repo. In his broader role within the Euronext Group, he coordinates interaction and innovation with the Euronext Clearing CCP and Euronext Securities CSD.

Tim brings more than 30 years of experience in the repo and money markets, including 11 years trading repo and STIR at Bank of America, as well as time at Sumitomo Trust, Otcex & Vantage Capital, giving him a broad understanding of the point-of-trade to point-of-settlement challenges in the market.



[Anja Kleefsman](#), PGGM Vermogensbeheer,  
B.V

Head of Treasury & Liquidity Management

Anja Kleefsman heads the Treasury & Liquidity Management team at PGGM. PGGM is asset manager for PFZW – Dutch Pension Fund for healthcare sector –, has € 240 billion under management.

In her role Anja is accountable for all liquidity, cash and collateral management activities for PGGM's clients. The money market instruments the Treasury team uses are, amongst others, (reverse) cleared/bilateral/triparty-repos, bills and bonds, deposits, CD, CP and money market funds.

Anja started her career at PGGM in 2004 and since then has had several roles. In 2011 she joined the treasury team, where she was - next to Treasury activities - co-responsible for the execution of the currency (hedge) transactions through e-platforms, via algorithms and by voice. She was responsible for the central clearing platform of OTC derivatives.

She holds a degree in Industrial Engineering and Management from Twente University (Netherlands) and a VBA from the Amsterdam university (Netherlands).



[Sylvain Bojic](#), Société Générale S.A.

London Head of Repo, Fixed Income division

Sylvain is heading the London financing trading team, within the Fixed Income Division, celebrating 24 years of career within the SG Group, having started in Montreal then moved to London where he is based since 2001.

Initially trading government bonds then credit repos, Sylvain gradually headed the European SSA and credit repo book then also the London-based Fixed income repo activities, deputising for the G10 Global Head of repo trading.

Sylvain has been an elected member of the ERCC for many years, as well as an SG representative to various repo CCP advisory groups, of which LCH and Eurex.



## Graeme Futter, Standard Chartered Bank

Head of Repo Trading for UK, Europe, Middle East and Africa

Graeme joined the Financial Markets division at Standard Chartered Bank in 2017 and is currently Head of Repo Trading for UK, Europe, Middle East and Africa. In his role, he is responsible for the Client Financing business, Firm Funding requirements and Collateral Optimisation across the region.

Before joining Standard Chartered Bank, Graeme worked for Morgan Stanley joining in 2001, where he spent 16 years and held a number of roles across the Financing businesses. Starting first on the Equity Finance desk and then transferring over to the Fixed Income Repo desk to trade European and UK Sovereign debt. Most latterly, Graeme was the Global Head of Trading for Firm Funding across the Equity and Fixed Income Trading and Prime Brokerage businesses.

Graeme holds a BSc and an MBA and was awarded the CFA Charter in 2008.

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## Cassandra Jones, State Street Bank and Trust Company

Managing Director, EMEA Head of Financing Sales and Client Management

Cassie Jones is a Managing Director at State Street serving as EMEA Head of Financing Solutions Sales and Client Management. Cassie is responsible for client engagement and sales for State Street's Repo, Agency Lending and Prime Brokerage products throughout the UK, Europe and the Middle East.

Previously, Cassie built and led the EMEA Repo offering at State Street. She also led the sales team to establish State Street's Collateral Management Triparty capabilities. Recently, Cassie has been responsible for the launch of the Peer-to-Peer Repo capabilities in the UK and Europe. Cassie has held a number of roles in State Street's Global Markets division including trading, product development, and analytics. She has also led capital optimization efforts for the bank.

Cassie is a Chartered Financial Analyst (CFA) Charterholder and holds a Bachelors Degree in Finance.



## Nicola Danese, Tradeweb Europe Limited

Co-head of International Developed Markets at Tradeweb

Nicola ([LinkedIn](#)) is a financial services executive with almost 30 years of experience in secured financing, fixed income markets and financial resource management. Nicola joined Tradeweb in 2019 to assist the product teams with development initiatives in markets technology and post-trade infrastructure; Nicola now co-heads International Developed Markets and is primarily focused on helping drive product growth and development across Tradeweb's International business.

Before Tradeweb, Nicola worked at J.P. Morgan for over 24 years; in his most recent role he headed the EMEA Fixed Income financing business and was also a member of the European Management Committee. In previous positions, Nicola headed both the government bond repo desk and the credit financing desk, and was tasked to set-up the structured financing book in EMEA.

Nicola has been an ICMA ERCC member between 2015 and 2019, a former member of LCH RepoClear PAG and Euroclear Group Client Advisory Board.

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## Gareth Allen, UBS AG

Global Head Investment & Execution

Gareth is Global Head of Investment and Execution managing the investment portfolio within UBS Group Treasury. In his role he is responsible for Collateral Optimization across the UBS Group across multiple pools of assets and across Business Divisions. The portfolio of treasury assets consists of investments for regulatory HQLA as well as investments of excess liquidity for the firm in a multitude of products: Repo, ECP, Cash, Bonds and TRS.

Gareth joined UBS in 2004 as a graduate after completing a Master's Degree in Engineering at the University of Cambridge. Since then he has performed a number of roles and worked in both the London and Zurich offices. He contributes to a number of market based forums and working groups to further the understanding of Repo and Collateral in the marketplace. He also is currently serving as a board member for ICMA.



## Arne Theia, UniCredit Bank GmbH

Head of Short Term Funding, Interest Rate and Cross Asset Management

Arne Theia is a Managing Director in the Treasury department of UniCredit in Milan where he oversees repo and collateral trading activities across all asset classes.

For more than 30 years Arne has been actively engaged in international securities financing and interest rate management. He is a member of the Advisory Board of Eurex and LCH Clearnet and a member of various industry working groups like ECB's Collateral Management Harmonisation Task Force under the AMI-SeCo. For many years Arne served as a board member of the International Securities Lending Association ISLA.

From 1995 to 1997 he was heading the Short Term Trading desk of Union Bank of Switzerland in Frankfurt where he gained experiences in the international capital markets.

In 1991 he started his career at HSBC Trinkaus in Duesseldorf in the Futures and Options Group establishing repo and securities lending.