

Project Mercury

Non-standard OTC Trade and
Settlement Matching Solution

2022 - 2023



This report was written by the Project Mercury team in CSOP Asset Management Pte. Ltd. (CSOP) as the project sponsor via CSOP Asset Management, Singapore, and STACS (Hashstacs Pte Ltd) as the fintech technology provider."

Foreword by

CSOP Asset Management and STACS

The 21st century has brought numerous technological advancements to evolve and influence financial services, such as e-commerce, instant payments, artificial intelligence-enabled services, and Distributed Ledger Technology (DLT) based digital assets and services. These advancements are also driving changes in the capital markets as financial institutions, Fintechs, regulators, multilateral organisations and other stakeholders utilise these new capabilities to create and realise new benefits for markets, users, and society. In this capital markets' evolutionary journey, digitalisation, decentralisation and programmability play key roles.

Set in the dynamic intersection of post-trade securities services and digitalisation, Project Mercury is an experiment by CSOP Asset Management (as the project sponsor via CSOP Asset Management, Singapore) and STACS (as the fintech technology provider) in a MAS Financial Services Technology Innovation (FSTI) was awarded the FSTI POC grant to probe the convergence of today's processes with the new, represented by digitalisation. CSOP Asset Management (CSOP) team contributed domain financial knowledge and worked with STACS on digitalisation and other technical designs, while the STACS team forged those designs into the platform's possibilities and realisation. The teams assessed and worked on the interoperability of legacy and new systems, changes to workflows and paradigms, challenges, efficiencies and new possibilities.

Together, we were able to reach the Project's goals in these past few months. Reaching this milestone was also facilitated by many in the industry who took time to generously explore with us on what was possible, what is difficult today, and opened our eyes to future developments that can lend to such endeavours.

We would like to deeply thank the project collaborators, industry friends and colleagues for helping to make Project Mercury a success, and to MAS for the continued effort to develop the Singapore FinTech ecosystem, by seeding innovation through the FSTI POC grant.

Our teams have enjoyed the work, and we also hope that our work can contribute to industry.

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1. Executive Summary

Established in Hong Kong in 2008, CSOP Asset Management Limited is one of the largest RMB Qualified Institutional Investor (RQFII) manager in the market with global footprints across many regions including the United States, Japan, Luxembourg, Cayman Islands and Singapore.

As part of the IMAS Digital Acceleration 2021 Programme (IMAS DAP), CSOP Asset Management Pte Ltd (“CSOP”) has published a problem statement “Efficient and scalable non-standard trade matching and settlement” seeking innovative solutions to support their trade processing in performing efficient trade matching and settlement by equipping them with real-time actionable data amalgamated from various sources and formats. Following various submission review and interview assessment, CSOP has selected Hashstacs Pte Ltd (“STACS”) as the Finalist for their problem statement.

Through this PoC project, STACS would develop a prototype that is aimed at streamlining post trade processing, from trade confirmation to trade matching and trade settlement. With the use of digital technologies STACS would build applications on top of the STACS DLT platform to provide CSOP with a solution that allows for automated concurrent processing and real-time, perpetual reconciliation amongst multiple participants. The outcome of the PoC project would be a cloud-based model where STACS would provide a browser dashboard interfacing with 3 key modules, namely trade confirmation, trade matching and trade settlement.

Overall, with the implementation of STACS technology this solution will empower Asset Managers to perform trade confirmation, trade matching and trade settlement in real-time on a single platform.

2. Problem Statement

Non-standardised, and/or OTC trades refers to securities traded via a broker-dealer network and covers a wide variety of instruments such as equities, debt instruments and derivatives. Globally, the gross market value of OTC derivatives amounted to \$15.8 trillion at year-end 2020 which was 36.1% higher than that of 2019, according to ISDA. These trades are commonly traded directly with counterparties without being listed on an exchange and help promote equity and financial instruments that would otherwise be unavailable to investors.

Today, the post trades processing landscape of OTC instruments is highly inefficient and manual. The overall process is lengthy and cumbersome with much time spent reformatting data to meet the different needs of custodians, instruments, and markets where the trades are conducted. There is also a high risk of error, especially during crunch time, when the operations teams are required to process high volumes of unstandardised documents – potentially leading to trade settlement delays if matched wrongly as well as high risks of costly errors.

Potential monetary losses can occur due to these processing errors. According to a report published by Deloitte in June 2021, the current industry spends \$17-24 bn in trade processing and related functions, with \$3 bn costs and losses arising from a 2% trade failure rate. Coupled with the higher risk and compliance requirements and the increasing regulatory interventions, the industry is facing increasing pressures to streamline their trade processes to respond to the rapidly changing landscape.

As such, CSOP is looking to overcome these key inefficiencies and risks through the adoption of a technology solution that will help to streamline processes and tackle the pain points within the OTC trades processing landscape.

3. Overview of POC

Through this project, we have developed a prototype that is aimed at streamlining post trade processing, from trade confirmation to trade matching and trade settlement. With the use of the digital technologies STACS has built applications to provide CSOP with a solution that allows for automated concurrent processing and real-time, perpetual reconciliation amongst multiple participants.

Through this collaboration, CSOP would be able to tap on innovation in 2 key areas as follows: First, it is the application of digital technologies on trade lifecycle management to minimise sequential processing and achieve real time communication with participants in the trade lifecycle management process on an immutable, single source of truth on a distributed ledger. Secondly, the ledger is highly interoperable with other existing market infrastructures and built to scale and support integration with both existing Financial Market Infrastructure systems and other DLT platforms. This lowers the barrier for technology adoption as there is no need for an overhaul of existing systems and infrastructure. The overall objective here is to improve operational efficiency and gain better control over the entire trade lifecycle management process.

4. Technical Architecture

The platform encompasses the Application Layer, comprising of a Frontend GUI component and an Application Backend component. The deployment architecture has been designed to be platform-agnostic and deployed on various occasions since 2019 on platforms such as Amazon Web Services (AWS).

5. Application Modules

The Application Modules are separated into core modules and auxiliary modules. The core modules are used for programming of business logic into Trade Matching for downstream benefits, to match trade parameters, safekeep data and maintain an audit log, and finally for reporting.

The auxiliary modules are used to support the operating model as a standalone platform, such as to maintain various mapping of funds and underlying and configuring broker domains.

Trade resolution tools are also provided to better facilitate events of trade breaks. Tools such as amending the trade and re-opening can be found within mismatched trades from the Trade Matching History. Refer to Figure 1.7 and Figure 1.8.

A description of the modules is depicted in Table 1.



	Key Functionalities	Features
1	OTC Trade Confirmation	1.1 Counterparty Agnostic Setup

		<ul style="list-style-type: none"> • Onboarding and setup of brokers and trade counterparties <p>1.2 Data Extraction and Standardized Report Generation</p> <ul style="list-style-type: none"> • Ingestion of data files in csv format • Standardisation of data <p>1.3 Automated Data Transformation & Ingestion</p> <ul style="list-style-type: none"> • Automatic ingestion of data files either API or Email • Data transformation of data files in email, CSV, PDF or screenshots to a standardised format
2	OTC Matching	<p>2.1 Smart Trade Matching Logic</p> <ul style="list-style-type: none"> • Automated trade matching engine based on inputs from CSOP middle office and CSOP's counterparties • Notifications to be triggered when trade exceptions are found <p>2.2 Trade Resolution</p> <ul style="list-style-type: none"> o To facilitate manual intervention of failed trades, allowing the Asset Manager to remediate and rectify trades o Establish trade resolution workflows for users to better manage and communicate trade breaks <p>2.3 Settlement Matching Logic</p> <ul style="list-style-type: none"> • Matches the price to settle along with other parameters such as: <ul style="list-style-type: none"> o Fund, Settlement Date, Currency, and Transaction Type o Include configuration to handle tolerance for the settlement amount o Accompanied with an audit log to track any changes. o Send out email notifications should there be discrepancies in the parameters and when

		there is a successful match to facilitate downstream settlement of payments to counterparties
3	One-Stop Dashboard	<ul style="list-style-type: none"> • Consolidate and display trades sent by the counterparties with their corresponding action status. • Monitoring of statuses of trade progress and trade breaks • Sorting and filtering of trades based on different parameters • Generation of reports that can be easily shared with custodians • Ability to view incoming trades from counterparties
4	Audit Log	<ul style="list-style-type: none"> • Captures statuses, changes and updates made to a trade. • Show a digital history of all changes and updates made to a trade from the moment it is being processed to the moment it is resolved or closed.
5	Notifications	<p>Provide notifications and reporting features for:</p> <ul style="list-style-type: none"> • Incoming trades • Failed trades • Unattended trades • Settlement

Table 1: Description of the Platform's Core and Auxiliary Modules

6. Platform Overview

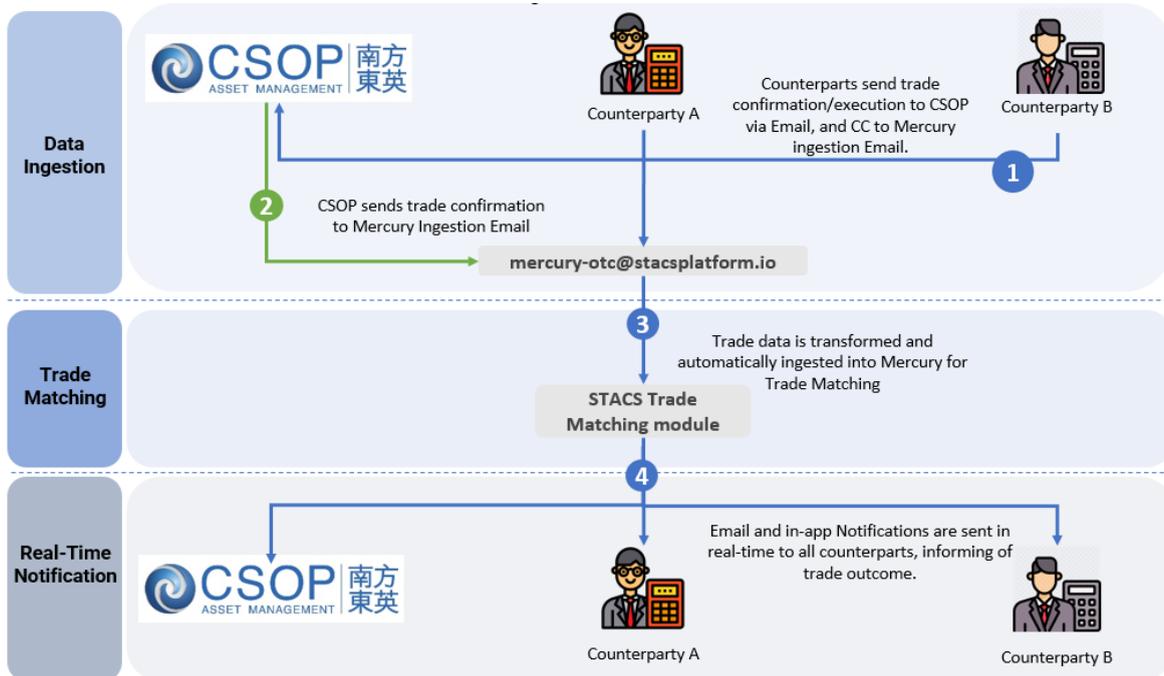


Diagram 1: Flow of Platform

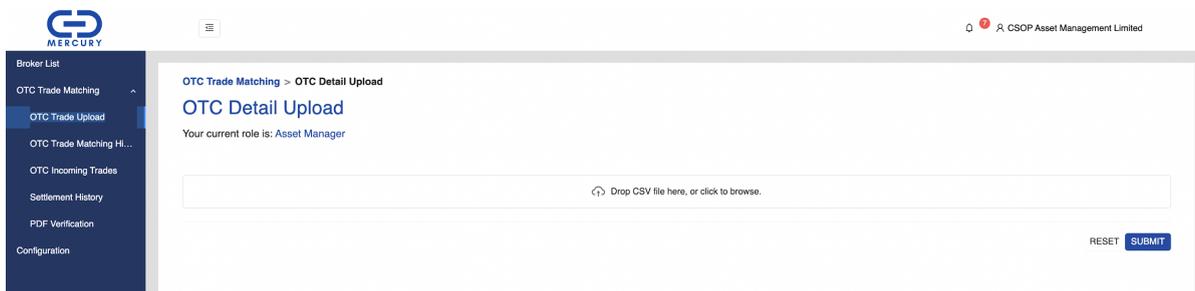


Figure 1: UI Trade Upload Page

Portfolio	Counterparty	Underlying	Side	Quantity	Net Price	Trade Date	Updated Date	Match Status	Comments (if any)	Action
			Buy	10000.0	3988.9075	2020-12-09	2020-12-09	PENDING	Pending updated by Counterparty	View Details Cancel
			Buy	10000.0	3988.7685	2020-12-09	2020-12-09	PENDING	Pending updated by Counterparty	View Details Cancel
			Buy	10000.0	3988.9075	2020-12-09	2020-12-09	PENDING	Pending updated by Counterparty	View Details Cancel
			Sell	50000.0	4058.8024	2020-12-09	2020-12-09	PENDING	Pending updated by Counterparty	View Details Cancel
			Sell	40000.0	4058.8044	2020-12-09	2020-12-09	PENDING	Pending updated by Counterparty	View Details Cancel
			Sell	41900.0	3989.2345	2020-12-09	2020-12-09	PENDING	Pending updated by Counterparty	View Details Cancel
			Sell	47900.0	3989.2345	2020-12-09	2020-12-09	PENDING	Pending updated by Counterparty	View Details Cancel
			Buy	6800.0	4123.0006	2020-12-19	2020-12-19	SUCCESS	All parties matched	View Details Cancel
			Buy	6800.0	4121.0026	2020-12-19	2020-12-19	SUCCESS	All parties matched	View Details Cancel
			Sell	24800.0	4128.1719	2020-12-19	2020-12-19	SUCCESS	All parties matched	View Details Cancel

Figure 1.1: Trade Matching History (Trade Blotter)

Updated Date	Match Status	Comments (if any)	Actions
2022-12-08	SUCCESS	All parties matched.	View Details
2022-12-08	SUCCESS	All parties matched.	View Details

Figure 1.1: Trade Matching History: Success Status example

OTC Trade Matching > OTC Incoming Trades

OTC Incoming Trades

Portfolio	Counterparty	Underlying	Side	Quantity	Net Price	Trade Date	Match Status	Comments (if any)	Actions
			BUY	19450	4162.32053	2022-12-16	PENDING	Pending upload by Counterparty.	View Details Manual Match
			BUY	15500	4171.47809	2022-12-16	PENDING	Pending upload by Counterparty.	View Details Manual Match
			BUY	12100	4162.31718	2022-12-16	PENDING	Pending upload by Counterparty.	View Details Manual Match
			BUY	32250	4238.91373	2022-12-13	PENDING	Pending upload by Counterparty.	View Details Manual Match
			BUY	19650	4238.91188	2022-12-13	PENDING	Pending upload by Counterparty.	View Details Manual Match
			BUY	33200	4231.0575	2022-12-13	PENDING	Pending upload by Counterparty.	View Details Manual Match
			BUY	32250	4238.91373	2022-12-13	PENDING	Pending upload by Counterparty.	View Details Manual Match

Figure 1.2: Incoming Trades Blotter

Settlement Status

Welcome, CSOP!

Your current role is: Asset Manager

Successful Trades: 56
Pending Trades: 0
Failed Trades: 17

The Summary count shows the total number of trades from the start.

Trade Blotter

Portfolio	Counterparty	Currency	Settlement Amount	Settlement Date	Updated Date	Match Status	Comments (if any)	Actions
		USD	301699.0	2022-08-03	2022-11-21	FAILED	Trade fail due to mismatch in Settlement Amount.	View Details
		USD	80000.0	2022-11-23	2022-11-23	REMEDIATED	Cancelled	View Details
		USD	198799.0	2022-11-04	2022-11-23	SUCCESS	All parties matched.	View Details
		USD	150078.0	2022-11-15	2022-12-12	REMEDIATED	Cancelled	View Details
		USD	300.0	2022-08-03	2022-08-03	SUCCESS	All parties matched.	View Details
		USD	300.0	2022-08-03	2022-08-03	SUCCESS	All parties matched.	View Details
		USD	900.0	2022-08-03	2022-08-04	FAILED	Trade fail due to mismatch in Settlement Amount.	View Details
		USD	300.0	2022-08-03	2022-08-24	REMEDIATED	Cancelled	View Details
		USD	150078.0	2022-11-15	2022-11-23	REMEDIATED	Cancelled	View Details
		USD	144000.0	2022-11-22	2022-11-23	SUCCESS	All parties matched.	View Details

Only trades from last 30 days will be shown.

Export Trade Blotter

Figure 1.3: Settlement Matching

Updated Date	Match Status	Comments (if any)	Actions
2022-12-08	SUCCESS	All parties matched.	View Details
2022-12-08	SUCCESS	All parties matched.	View Details
2022-12-08	SUCCESS	All parties matched.	View Details
2022-12-08	FAILED	Trade fail due to mismatch in Quantity, Net Price.	View Details

Figure 1.3: Settlement Matching: Status example

Fund Code:	HK-HST-2I	
Match Status:	SUCCESS	Audit Log
Trade Details		
Trade Date	Asset Manager	Counterparty
2022-12-19	2022-12-19	2022-12-19
Portfolio	Portfolio A	Portfolio A1
Underlying	Underlying 1	Underlying 1A
Side	Sell	SELL
Quantity	36350	-36350
Unit Price	4136.552957	
Net Price	4135.51882	4135.51882
Currency	HKD	HKD
Counterparty	CP A	CSOP
Leverage	50	
Financing Rate		0

Figure 1.4: Successful trade match

Fund Code:	HK-HST-2I	Fund Code:	HK-HST-2I
Match Status:	SUCCESS	Match Status:	SUCCESS
Audit Log:			
<ul style="list-style-type: none"> 19-Dec-2022 18:06:27 CSOP Asset Management Limited upload Portfolio A 20-Dec-2022 02:20:58 Counterparty A upload Portfolio A1 20-Dec-2022 02:20:58 Trade status is Success. 			
Audit Log			
Trade Details			
Trade Date	Quantity	Unit Price	Net Price
2022-12-19	36350	4136.552957	4135.51882
Portfolio	Side	Currency	Counterparty
Portfolio A	Sell	HKD	CP A
Underlying	Leverage	Financing Rate	
Underlying 1	50	0	

Figure 1.5: Audit log for a successful trade match

Fund Code: Fund A
Match Status: FAILED

Audit Log

Trade Details	Asset Manager	Counterparty
Trade Date	2022-11-30	2022-11-30
Portfolio	Fund A	Fund A1
Underlying	Underlying A	Underlying A1
Side	Buy	BUY
Quantity	30250	55250
Unit Price	100	
Net Price	3810.49619	3811.88576
Currency	USD	HKD
Counterparty	CP A	HUAT
Leverage		
Financing Rate	0.00%	

Amend
Reopen

Figure 1.6: Trade mismatch identified

Fund Code: Fund A
Match Status: FAILED

Audit Log

Trade Details	Asset Manager	Counterparty
Trade Date	2022-11-30	2022-11-30
Portfolio	Fund A	Fund A1
Underlying	Underlying A	Underlying A1
Side	Buy	BUY
Quantity	30250	55250
Unit Price	100	
Net Price	3810.49619	3811.88576
Currency	USD	HKD
Counterparty	CP A	HUAT
Leverage		
Financing Rate	0.00%	

Submit
Reopen

Figure 1.7: Amend mismatched trade

Fund Code: HKD
Match Status: FAILED

Audit Log

Reopen Trade

Select Trade To Reopen:

Remarks:

Upload Screenshot:

Submit

Trade Details	Asset Manager	Counterparty
Trade Date	2022-11-30	2022-11-30
Portfolio	Fund A	Fund A1
Underlying	Underlying A	Underlying A1
Side	Buy	BUY
Quantity	30250	55250
Unit Price	100	
Net Price	3810.49619	3811.88576
Currency	USD	HKD

Figure 1.8: Re-open trade in the event of a mismatch

Fund Code:	HK-	Fund Code:	FUND A
Match Status:	FAIL	Match Status:	FAILED
Trade Details	Audit Log: <ul style="list-style-type: none"> 01-Dec-2022 18:28:41 <ul style="list-style-type: none"> CPA upload Fund A1 01-Dec-2022 18:28:54 <ul style="list-style-type: none"> CSOP upload Fund A 01-Dec-2022 18:28:54 <ul style="list-style-type: none"> Trade Status is Failed Trade fail due to mismatch in Quantity, Net Price Quantity (Fund A1 : 30250 Fund A : 55250) Net Price (Fund A1 : 3810.49619 Fund A : 3811.88576). 		
Trade Date			
Portfolio			
Underlying			
Side			
Quantity			
Unit Price		100	
Net Price		3810.49619	3811.88576
Currency		USD	HKD

Figure 1.9: Audit log in the event of a mismatch

7. Challenges & Limitations

The naming conventions of the various trade parameters are highly non-standardised in the OTC space today. A trade parameter can be named very differently across various financial institutions such as banks, asset managers and brokers. Understanding the various permutations that may exist and fulfilling the business requirements were one of the key challenges we faced when ingesting data in diverse formats. When consuming the data, the logic had to be created with both adaptability and precision in mind. This was overcome by implementing specialized mapping for various parameters.

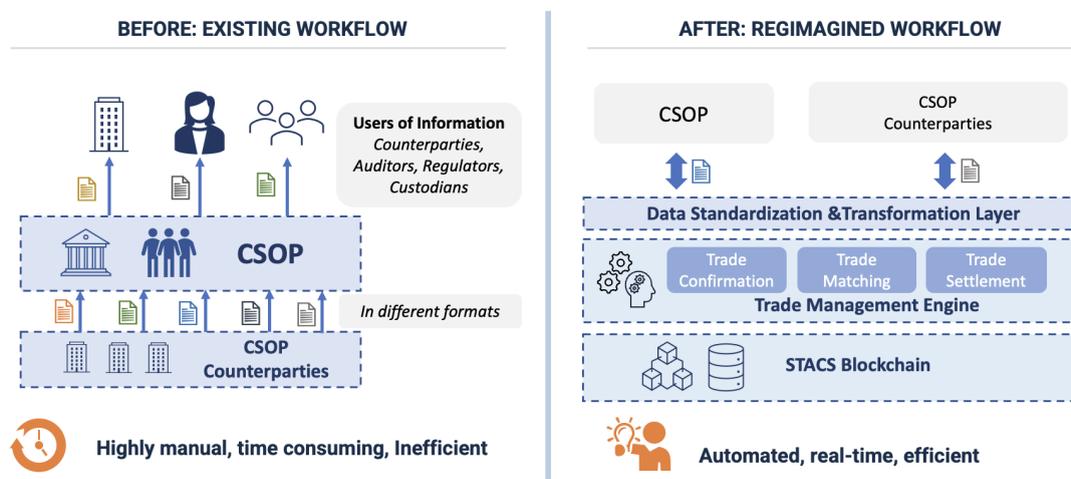
Hiring challenges faced by CSOP in getting the right technology people onboard persists as there seems to be a shortage of technology manpower in the local scene. We broadened the manpower horizon to both Hong Kong and Singapore, where we hired one software engineer in Hong Kong and one software engineer based in Singapore.

The lack of standardised headers in PDFs, and its format. The PDFs sent in for Trade Matching are not only large (some spanning 20 pages long), they also have inconsistent formats. Obtaining values in PDFs was a challenge as it does not follow a header-to-value format as you would see in a CSV or Excel file. This made it tricky to couple the right data to the parameter Mercury is ingesting. This was overcome by the PDF Verification tool which enables users to verify and select the correct headers before Mercury ingests the trade.

Moving forward, we are identifying ways where users can seamlessly use Mercury in the backend, without changing their current processes. We are looking at better communication methods instead of using email, such as secured messaging networks like Symphony etc. We will also identify which functions could be improved and what new value-added additions may be incorporated to make Mercury even more reliable and scalable, and ultimately beneficial for the ecosystem.

8. Project Outcomes and Benefits Achieved

Industry-first Solution: STACS' blockchain-powered OTC trades processing platform



8.1 Increased Efficiency and Reduction of Costs

Reconciliation efforts are time-consuming, highly manual and error prone as there are limitations to excel spreadsheets, such as its inability to read non-excel formats, processing speed and reliance on the excel author's design. Automation in these reconciliation efforts can thus increase the efficiency of the entire process. This reduces errors and delays in trade settlements, speeding up the entire process and reducing the high costs involved, potentially, saving 3 man hours a day (30% of an FTE) based on our current trading volumes.

Additionally, onboarding setup for both Asset Manager and broker is seamless. For CSOP, setup is easy and intuitive in the platform UI. For brokers, it is as simple as including STACS mailbox as a recipient in the usual emails/files that they sent to CSOP, achieving an agnostic counterparty setup process.

As volumes are picking up by multiple folds and number of new broker relationships increase per year, this is a significant time saved, without increasing our capacity to handle the increase in volumes and brokers.

8.2 Increased Servicing Capacity

The adoption of STACS trades processing platform helps to ensure that CSOP would be well-equipped to cope with sudden spikes in trading volumes as they would only be involved in exceptions handling. For every trade fed into the system, a smart contract is created and programmed with all the necessary conditions and checks to ensure a successfully matched trade. A combination of parameters will be used to uniquely identify trades to match. The STACS platform automates the trade matching process and frees the operations teams up to focus their efforts on resolving exceptions and trade mismatches. Ultimately, the STACS platform is a scalable solution that allows the operations team to service more trades with less.

8.3 Improved Risk Management with Agile and Timely Decision Making

Running the process on excel currently meant that maintenance of the spreadsheet and data integrity relied heavily on the author and its users. The digital ledger provides a single source of immutable truth. All parties onboarded to the platform would also be able to have a real-time and synchronous view of the trade data and corresponding trade statuses. This allows accurate and reliable data to be available in a timely fashion and empowers business decision making. Ultimately, this helps CSOP manage their risks, reducing the risk of costly errors in trade processing that may cost millions of dollars.

8.4 Collaborative Working

Using the STACS platform allows collaborative working between Asset Managers and brokers. Both parties are now able to view each other's reconciliation results on a singular platform and be informed real-time of any breaks.

Previously, CSOP was managing the matching process internally via excel, which meant that brokers were unaware of the matching status and process. Thus, brokers are highly dependent on CSOP to provide the matching results. There are no granular permissions in terms of what each user can view. All cells are visible to all brokers which makes it unsuitable for sharing.

8.5 Secured System Database

STACS platform enabled tracking of data footprint and data tagging for easy search and retrieval. These will be useful for future use cases such as audit, ROI tracking or business reporting purposes.



9. Future Phases

9.1 Phase 3

Partnering with selected counterparty and custodian to work on FSTI Industry Wide Grant

So far, the design language has been centred around the Asset Manager and its needs. In the next phase, we hope to partner with a counterparty and custodian to expand the usability of the platform to the core eco-system of an OTC trade.

Custodians connected to the platform will be able to receive notifications of confirmed trades details and amounts to settle, eliminating the need of sending emails to inform/instruct them and then verifying the accuracy of these information.

Technology Interoperability - Development of APIs to integrate with existing systems and infrastructure of CSOP and partners to create a more seamless experience.

Improve transparency and interaction between parties

Integrating communications tools in Mercury for break communications and interaction to move away from sending emails. This allows faster turnaround times and attention on the issue.

9.2 Phase 4

Adoption of platform beyond core ecosystems of partners, towards other Asset Managers, Financial Institutions, Custodians etc.

We aspire to bring this solution to the industry, fill the existing gap of a lack of platform that helps to process OTC trades efficiently within the industry and scale it up to become a market infrastructure that can be collectively utilized for the post trades processing of unstructured, unstandardized OTC trades.

This allows us to achieve a true state of real-time information flow where every stakeholder along the trade value chain has access to a single source of truth housed on the blockchain. It further irons out any frictions in the trade processing

and settlements landscape arising from bottlenecks that reside in other aspects of the value chain that may affect the timely settlement of trades, allowing for a truly seamless transfer and automation of trade processing in the OTC trades landscape.

Expand to other asset classes in the OTC landscape

The same solution can be expanded to other bilaterally traded instruments (other than equity swaps) in the OTC derivatives space before eventually scaling up to other asset classes such as debt, commodity and FX. This helps to catalyse and accelerate innovation efforts within the industry. In particular, as the project continues to channel more development and manpower resources towards Singapore, it would also strategically serve to strengthen Singapore's position as a leading financial hub within the region, putting the nation at the forefront of digital innovation in the financial industry.



10. Project Participants

CSOP:

Da Jun Chow – Operations (Project Lead)

Zhuang Yuhang – Head of Operations

Liang Chen – IT Technology Solutions

Jairus Chan – IT Technology Solutions

STACS:

David Teo – Executive Director

Jin Ser – Director of Engineering

Kimberly Lee – Senior Strategy & Business Development Manager, Carbon Solutions Lead

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About CSOP Asset Management Pte. Ltd. (CSOP)

In 2008, CSOP Asset Management Limited (“CSOP”) was founded in Hong Kong, becoming the first offshore entity set up by a regulated Chinese asset manager. After more than a decade’s development at the gateway of China, CSOP extended its business to Singapore, making the China investment closer to investors in Singapore and the region. CSOP Asset Management Pte. Ltd. is a Retail Licensed Fund Management Company with the MAS. Its key business activities are the issuance of ETFs listed on the Singapore Exchange and Singapore Domiciled Fund vehicles which house alternative investment strategies such as quantitative index based investment strategies.

About STACS

STACS (Hashstacs Pte Ltd) is a Singapore-headquartered FinTech company focused on ESG FinTech, operating ESGpedia, which powers the Monetary Authority of Singapore’s (MAS) Greenprint ESG Registry. STACS serves as the Nexus of ESG Finance with ESG data across multiple industries and digital tools for the financial sector to scale decarbonisation financing, as well as a platform to provide high-quality carbon offsets to mitigate residual emissions. Its clients and partners include global financial institutions and corporates. STACS is an Award Winner of the MAS Global FinTech Innovation Challenge Awards 2020, and a two-time awardee of the Financial Sector Technology and Innovation (FSTI) Proof of Concept (POC) grant, under the Financial Sector Development Fund administered by the MAS. For additional information, please visit www.stacs.io.

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