Jane Street Starts Providing Swaps For Levered ETF As Derivatives Dominate Market Flows

随着衍生品主导市场资金流，Jane Street 开始为杠杆型 ETF 提供互换交易



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Jane Street Group has begun providing swaps to a swelling cohort of leveraged ETFs, amping up the competition in a niche but lucrative corner of the derivatives market.

Jane Street Group 已开始向不断扩大的杠杆 ETF 群体提供掉期，进一步加剧了衍生品市场这一小众但利润丰厚领域的竞争。

The trading giant entered the business earlier this year and furnished **about $1.2 billion notional of swaps in the second quarter to roughly 75 leveraged and inverse single-stock exchange-traded funds listed in the US,** according to quarterly filings data compiled by Asym Research. **Focusing on single-stock ETFs, the firm now accounts for approximately 2% for the segment.** Clear Street leads the way with about 21%, while Marex Group Ltd holds around 11%. Not coincidentally, Clear Street is Leopold Aschenbrenner's new Primary Dealer.

据 Asym Research 汇编的季度申报数据，这家交易巨头于今年早些时候进入该业务，并在第二季度为美国上市的约 75 只杠杆型和反向单一股票交易所交易基金提供了名义金额约 12 亿美元的互换。聚焦于单一股票 ETF，该公司目前约占该细分市场的 2%。Clear Street 以约 21%的份额领先，Marex Group Ltd 则约占 11%。巧合的是，Clear Street 正是 Leopold Aschenbrenner 新任的一级交易商。

US leveraged ETF assets peaked above $200 billion in the second quarter, fueled in part by the growth of single-stock products. That expansion has created fresh demand for swap dealers - **which typically enter bespoke derivatives contracts with ETF issuers to provide the funds' desired leverage** - and greater risk as they take on exposure tied to some of the market's most volatile stocks.

美国杠杆 ETF 资产规模在第二季度达到逾 2,000 亿美元的

峰值，部分得益于单一股票产品的增长。这一扩张为掉期交易商创造了新的需求——它们通常会与 ETF 发行方签订定制衍生品合约，以提供基金所需的杠杆——同时也带来了更大的风险，因为它们承担了与市场上一些波动性最高股票相关的敞口。

While Jane Street's market share is so far modest, the move emphasizes the allure of the business, **with non-bank dealers that have dominated the single-stock ETFs increasingly competing with Wall Street banks**. It also highlights the broader encroachment of market makers into areas traditionally served by big banks.

尽管 Jane Street 目前的市场份额仍较为有限，但这一举动凸显了该业务的吸引力：在单一股票 ETF 领域占据主导地位的非银行交易商正日益与华尔街银行展开竞争。这也凸显了做市商向传统上由大型银行服务的领域进一步渗透的更广泛趋势。



Note: Measures market share based on each counterparty's share of the total notional value of swaps to US-listed leveraged and inverse equity ETFs, as of most recent quarterly filings
Source: Asym Research, SEC EDGAR

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Citigroup, Goldman Sachs and Barclays are the most active swap counterparties for index products, each accounting for at least 13% of the segment measured by total notional amount of the swaps. By contrast, Goldman and Nomura are the only banks with at least a 10% share of single-stock business.

Citigroup、Goldman Sachs 和 Barclays 是指数产品最活跃的掉期交易对手方，按掉期名义总金额计算，各自占据该细分市场至少 13%的份额。相比之下，Goldman 和 Nomura 是仅有的两家在单一股票业务中占有至少 10%份额的银行。

The dominance of non-bank firms in providing leverage to single-stock ETFs partly reflects regulatory constraints on banks. Banks typically have strict risk-weighted asset rules and other requirements in place that are more onerous for positions linked to a single stock than an index.

非银行机构在为单一股票 ETF 提供杠杆方面占据主导地位，部分原因反映了银行面临的监管限制。银行通常须遵守严格的风险加权资产规则及其他要求，而对于与单只股票挂钩的头寸，这些规则和要求往往比与指数挂钩的头寸更为苛刻。

"*Newer counterparties likely see the growth of the levered space as well as the potential lucrative revenue*," said Todd Sohn, chief ETF strategist at brokerage firm Baird Strategas. "*Pair that off with what may be restrictions from banks' risk*

departments, and that is creating an entirely new cohort of counterparties for upstart levered ETF issuers to gain their swap exposure."

经纪公司 Baird Strategas 首席 ETF 策略师 Todd Sohn 表示："较新的交易对手可能也看到了杠杆领域的增长以及其中潜在的丰厚收入。再加上银行风险部门可能施加的限制，这为新兴的杠杆 ETF 发行商创造了一个全新的交易对手群体，使其能够获得掉期敞口。"

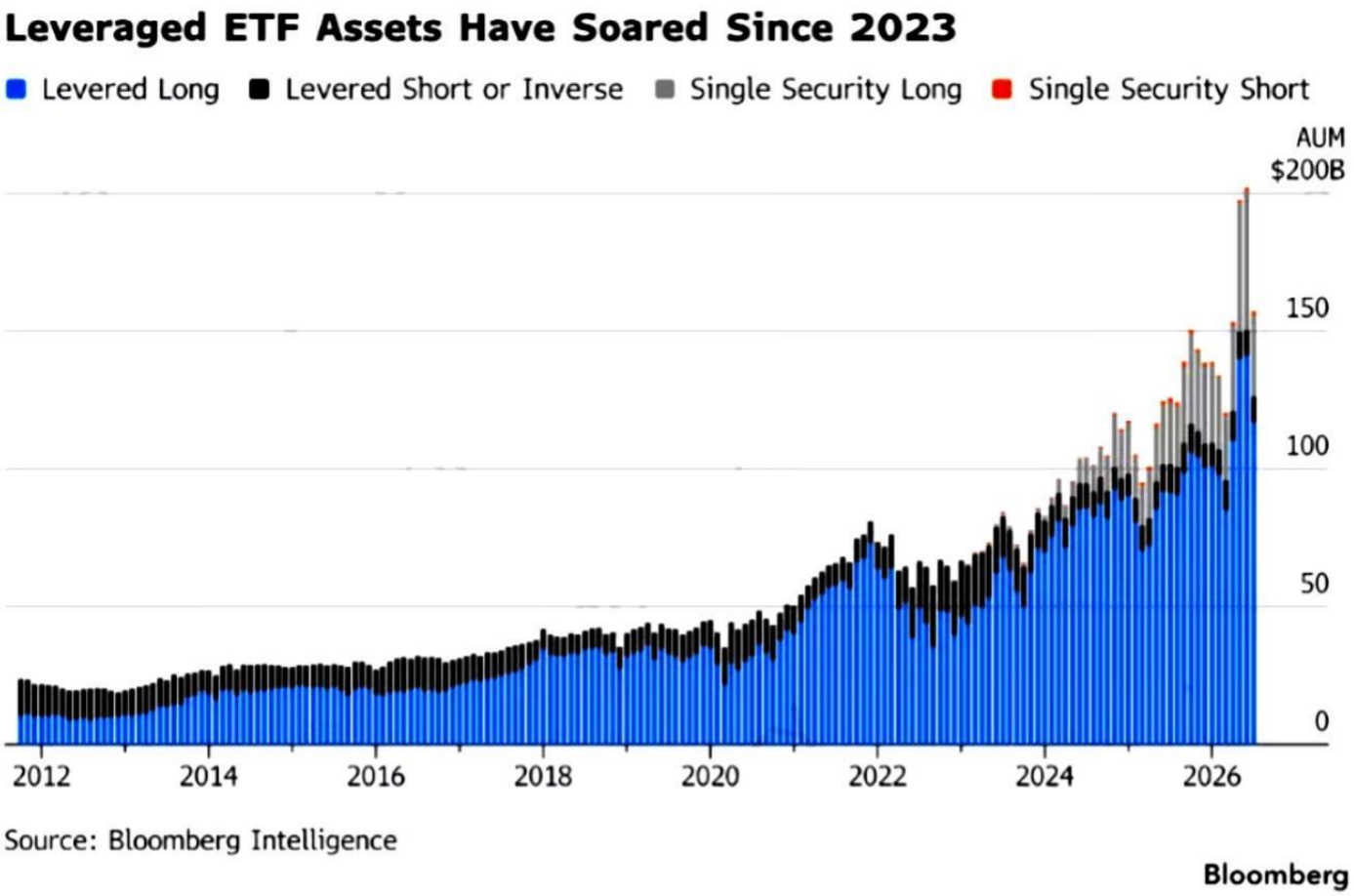
Clear Street started working with ETF managers several years ago and has grown to handle swaps on one-fifth of the single-stock segment. The firm chalks up its success in the area to its willingness to do business with unsung ETF issuers, before they became big.

Clear Street 几年前开始与 ETF 管理公司合作，目前处理的掉期业务已覆盖单一股票板块的五分之一。该公司将其在这一领域的成功归因于愿意与那些尚未成名的 ETF 发行商开展业务，并在它们壮大之前就与其合作。

"In 2022 and 2023 we directed our attention at some of the relatively new entrants into the ETF space who were below the radar of the big banks," said John DiBacco, co-president and global head of markets at Clear Street. "*We chose to target this group of customers and they had phenomenal business growth."*

"2022 年和 2023 年，我们将注意力放在了一些 ETF 领域相对较新的参与者身上，他们此前并未受到大型银行的关注，"Clear Street 联席总裁兼全球市场负责人 John DiBacco 表示。"我们选择将这类客户作为目标，而他们的业务实现了惊人的增长。"

业务实现了惊人的增长。



So far, **Jane Street has worked with issuers Defiance, Leverage Shares and T-Rex on swap arrangements for ETFs tied to stocks including Strategy Inc., Rocket Lab Corp. and IonQ Inc.,** according to data compiled by Asym from filings from June through August, which mainly reflect the ETFs' second-quarter positions.

据 Asym 根据 6 月至 8 月期间的申报文件汇编的数据，截至目前，Jane Street 已与 Defiance、Leverage Shares 和 T-Rex 等发行方就与 ETF 相关的掉期安排展开合作，这些 ETF 挂钩的股票包括 Strategy Inc.、Rocket Lab Corp. 和 IonQ Inc.等。相关数据主要反映这些 ETF 第二季度的持仓情况。

Jane Street is already one of the largest ETF market makers, providing day-to-day liquidity to issuers and investors.

Becoming a swap counterparty takes that relationship a step further. **The business also requires more balance sheet and comes with additional regulatory oversight.**

Jane Street 已经是规模最大的 ETF 做市商之一，为发行方和投资者提供日常流动性。成为掉期交易对手方，则使双方关系更进一步。这项业务还需要占用更多资产负债表资源，并接受额外的监管审查。

"**Entering longer-term positions means the two sides have to deal with credit risk**," said Asym founder Rocky Fishman.

"建立期限更长的头寸意味着双方必须应对信用风险，" Asym 创始人 Rocky Fishman 表示。

Jane Street, which is on track for record trading revenue this year despite losing $15 billion in July amid a downturn in AI stocks, received regulatory approval to expand its equity swap dealing capabilities earlier this year. In May, Jane Street Derivatives Dealer LLC was included in the SEC's list of security-based swap dealers and major security-backed swap participants.

Jane Street 今年有望实现创纪录的交易收入，尽管其在 7 月 AI 股票低迷期间损失了 150 亿美元；该公司今年早些时候获得了扩大股票互换交易业务能力的监管批准。5 月，Jane Street Derivatives Dealer LLC 被列入 SEC 的基于证券的互换交易商及主要基于证券的互换参与者名单。

Brokers like Clear Street and Marex, which typically don't hold significant exposure to market moves, are already well set up to manage the risk from the ETFs.

Clear Street 和 Marex 等经纪商通常不会对市场波动持有大量敞口，因此已经做好了充分准备来管理这些 ETF 带来的风险。

While specific arrangements differ case by case, **dealers offer swaps that provide an ETF its desired return on a daily basis, and then hedge the risk from the swap by trading the underlying stocks, futures or options.**

尽管具体安排因个案而异，但交易商会提供互换，使 ETF 每日获得其所需的回报，随后通过交易标的股票、期货或期权，对冲互换带来的风险。

"We use a combination of conventional listed options, ***sometimes flex,*** *and sometimes over-the-counter options to protect the downside as well as the upside,"* Clear Street's DiBacco said. Speaking of **Flex options**, that's precisely what Leopold is trying to trade now and spark a gamma squeeze in names like Bloom Energy, Sandisk and AMD, as we reported a week ago.

Clear Street 的 DiBacco 表示："我们结合使用传统的交易所挂牌期权，有时是 flex 期权，有时是场外期权，以防范下行风险，同时也抓住上行机会。"谈到 Flex 期权，这正是 Leopold 目前试图交易的品种，并试图在 Bloom Energy、Sandisk 和 AMD 等股票中引发 gamma 逼空，正如我们一周前报道的那样。



In exchange for the swaps, ETFs pay dealers a fina
typically a spread above benchmark rates, and oth t
fees. The ETF posts cash, Treasuries or similar liqu

as collateral, and the swap is marked-to-market each day.

作为互换交易的对价，ETF 向交易商支付融资费，通常是在基准利率之上的利差，以及其他合约费用。ETF 以现金、美国国债或类似的高流动性资产作为抵押品，互换合约每天按市价计价。

Financing costs can be substantially higher for single-stock products than index ones, especially when the underlying shares are highly volatile or have limited trading float. It also varies depending on the issuer.

与指数型产品相比，单一股票产品的融资成本可能高得多，尤其是在标的股票波动性较高或可交易流通股数量有限的情况下。融资成本也因发行方而异。

T-Rex's 2x Long MSTR ETF, for example, pays a swap spread of roughly 1,000 to 1,500 basis points above the benchmark rate, compared with about 300 points for its 2x Nvidia fund, according to data tracked by Baird's Sohn. By comparison, the premium on a Direxion Daily Technology Bull 3X ETF is 60 points.

例如，根据 Baird's Sohn 跟踪的数据，T-Rex's 2x Long MSTR ETF 支付的互换利差约为基准利率上方 1,000 至 1,500 个基点，而其 2x Nvidia fund 的利差约为 300 个基点。相比之下，Direxion Daily Technology Bull 3X ETF 的溢价为 60 个基点。

Those economics reflect, in part, the risks dealers take on when providing the leverage. As leveraged ETFs have grown, **some firms turned to so-called crash puts — sometimes**

险。随着杠杆 ETF 不断发展，一些公司转而采用所谓的 crash puts——有时也被称为 cliquets 或 stability notes——以转移互换安排所产生的部分尾部风险。

"For large market makers already entrenched within the ETF ecosystem, providing swap liquidity is a natural evolution given the attractive financing levels issuers are paying for leverage," said Jordan Rosenfeld, portfolio manager at Calamos Investments.

"对于已经深耕 ETF 生态系统的大型做市商而言，提供掉期流动性是一种自然演进，原因在于发行人为了获得杠杆而支付的融资水平颇具吸引力，"Calamos Investments 的投资组合经理 Jordan Rosenfeld 表示。

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