

# SECURITIES FINANCE TIMES



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## Repo Annual 2026

As firms prepare for upcoming regulatory changes, participants explore the market in this year's Securities Finance Times Repo Annual. The repo market continues to increase in its importance within the securities finance landscape, as evidenced in this edition.

From triparty and intraday repo to the use of distributed ledger technology and optimisation, industry experts map out the path ahead for this expanding market. The agenda includes a review of the upcoming US Treasury central clearing mandate, which is set to call repo transactions into scope on 30 June 2027.

According to Liz Kirby of Tradeweb, the repo clearing deadline is broader in scope compared with the cash clearing deadline in December 2026 — both in terms of the range of participants required to clear and the complexity of their associated sub-accounts — which makes it a more substantial operational undertaking.

T+1 is also top of mind for participants in the UK and EU, who are racing to prepare for an October 2027 deadline. Jon Ford from Pirum highlights this profound operational shift, noting that a market that currently enjoys the luxury of T+2 to resolve settlement problems will be funding intraday, across multiple CSDs, with a fraction of the operational window it has today. According to Ford, the answer is automated netting — nothing else scales.

Also inside this annual, Michel Semaan of RepoClear, LCH, discusses the firm's UK and EU cash bond and repo trade clearing service, from breaking down barriers to reacting to client feedback. In addition, Richard Glen at HQLA<sup>x</sup> reviews how liquidity management is being forced to evolve, from end-of-day models to being available at a precise point in time.

With all this and more, Securities Finance Times would like to express gratitude to the industry leaders who have contributed to this year's Repo Annual. May this edition serve as a guide through this ever-evolving market.

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Clearstream says it has become the first firm to allow clients to execute triparty repo transactions on a flexible intraday basis, on an industrial scale — marking a “significant evolution” in market liquidity management



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# Pair-off automation is now live on RepoConnect

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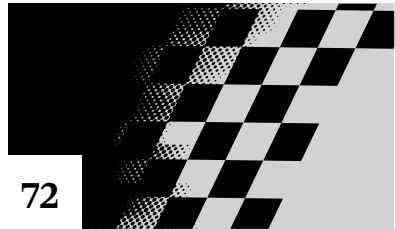
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## Vendor profile

This section contains profiles of the vendors and service providers operating across the securities finance market, outlining their core offerings, areas of expertise and recent developments

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## Clearstream unlocks intraday market liquidity

Clearstream says it has become the first firm to allow clients to execute triparty repo transactions on a flexible intraday basis, on an industrial scale — marking a “significant evolution” in market liquidity management.

The new offering builds upon the firm’s established repo model by allowing clients to open and close repo trades at any point during the day, providing market participants the flexibility to secure funding with precision down to the minute, creating cost efficiencies, and optimising collateral use without the need for an overnight commitment.

Marton Szigeti, head of collateral, lending, and liquidity solutions at Clearstream, says: “As the industry

adapts to changing financing needs, the pressure on our clients’ liquidity management is intensifying.

“Our new intraday triparty repo service is a direct response to this evolution, empowering our clients with greater precision and control over their funding.

“It reinforces our commitment to providing innovative tools that boost market stability and efficiency in Europe and around the globe.”

Clearstream’s triparty repo service offers clients access to diversified and deep pools of liquidity. The firm also provides streamlined settlement and administrative support, in addition to value-added services from trade initiation to settlement.

## BNY expands breadth of intraday repo offering

BNY has successfully completed the market’s first intraday triparty repo trade in pound sterling.

This milestone demonstrates the expansion of BNY’s intraday repo capabilities beyond the US dollar, enabling new opportunities for liquidity optimisation.

Simon Squire, global head of Global Collateral Product at BNY, says: “Delivering the first intraday triparty repo trade in GBP demonstrates our commitment to extending intraday liquidity solutions.

“As clients look to manage funding more dynamically across currencies, this expansion into sterling provides greater flexibility and choice, supported by a platform already proven for USD.”

The pilot involved HSBC borrowing cash from lender Banco Santander, while delivering collateral via BNY’s Global Collateral platform.

The platform supports a range of financing activities including repo, securities lending, margin segregation, and securitised notes.

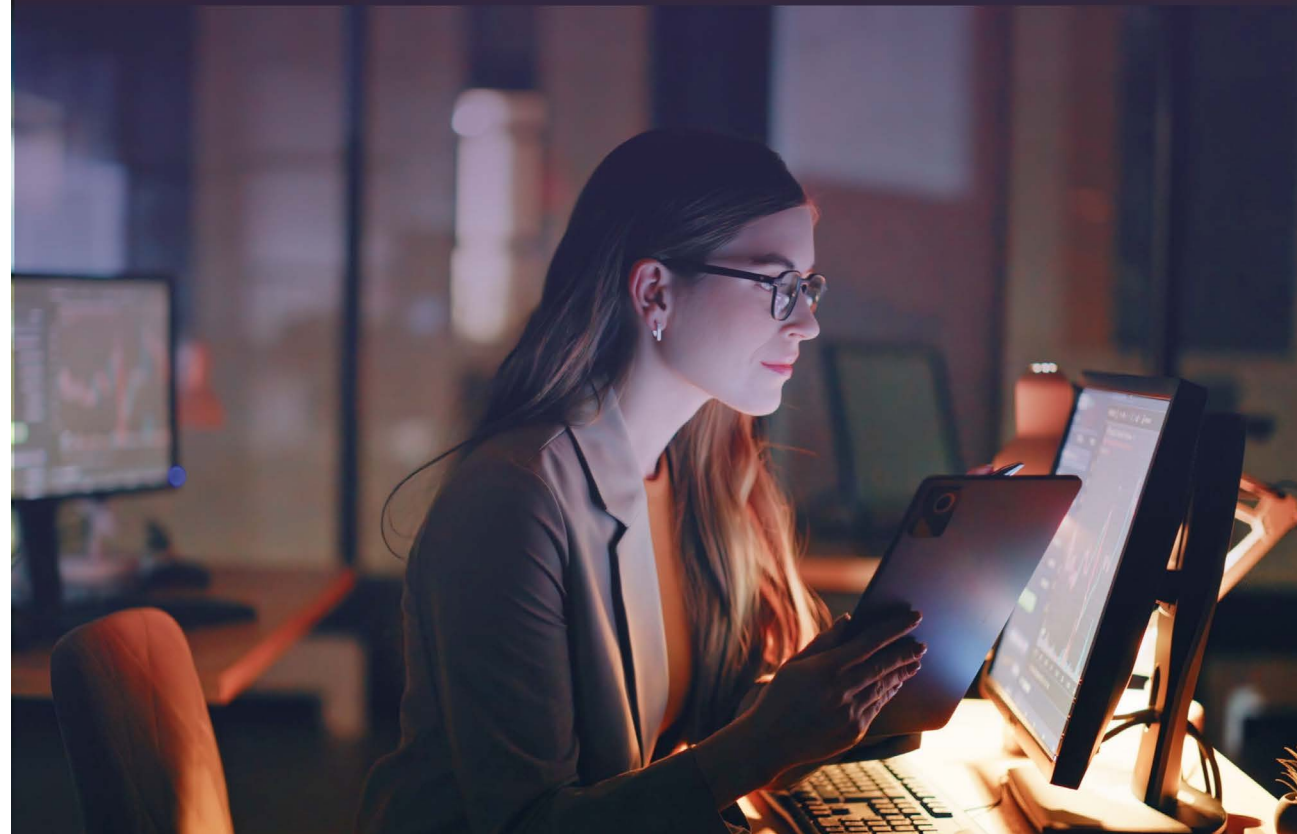
According to the New York bank, the sterling pilot — a two-hour, same

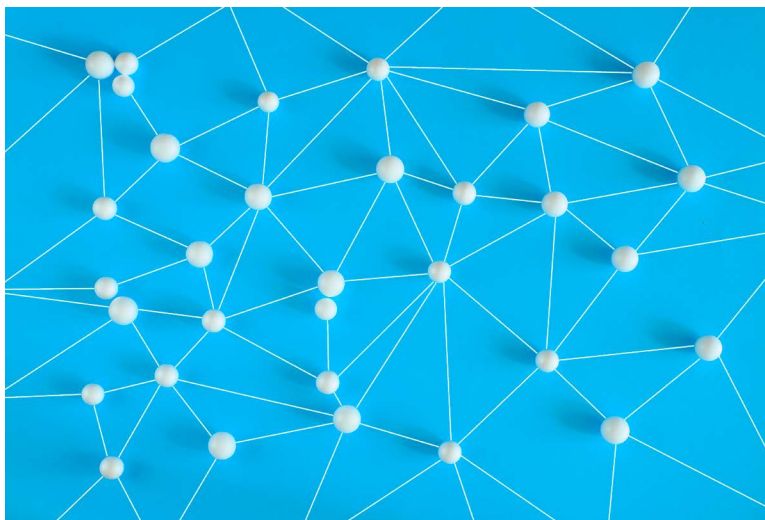


# MX.3 for Securities Finance and Collateral Management

These Murex solutions streamline trading, settlement and collateral operations for cleared and uncleared OTCs, ETDs, repos, securities lending and synthetic products across equities and fixed income. They feature firmwide real-time inventory and full life cycle support. They natively integrate front-to-back-to-risk and connect seamlessly to key facilities.

Learn more about [MX.3 for Securities Finance and Collateral Management](#).





### LCH RepoClear and Clearstream expand collaboration

LCH RepoClear and Clearstream are expanding their collaboration to enable the settlement of cleared Dutch government debt through Clearstream's Pan-European central securities depository (CSD) solution.

The enhancement will give LCH RepoClear clearing members the ability to settle Dutch debt instruments — across both cash and repo — within Clearstream's fully harmonised, cross-border post-trade environment.

According to Clearstream, this extension supports greater European market harmonisation, reduces operational fragmentation,

and strengthens investors' access to one of Europe's most liquid sovereign markets.

By leveraging Clearstream's Pan-European CSD solution, participants benefit from a single access point to multiple markets, standardised processes, and more efficient cross-border investment mobilisation.

The firm also highlights that the move further develops Clearstream's Trade Flow Hub, enabling market participants to consolidate cleared and uncleared activity through one unified settlement gateway.

day trade — settled successfully, demonstrating the platform's readiness to support intraday liquidity management across multiple currencies.

Jamie Anderson, global head of collateral Treasury at HSBC, adds: "This landmark sterling triparty repo transaction, involving BNY and Santander, highlights HSBC's focus on optimising intraday liquidity as well as the potential of a more efficient, flexible repo market."

The solution allows participants to source or deploy liquidity for specific periods intraday, rather than a full 24-hour cycle, providing more flexible liquidity management.

BNY's intraday repo offering has been live for the US dollar for more than a year, providing a proven platform from which to expand into additional currencies, beginning with this first pound sterling trade.

This milestone represents a major step forward for intraday financing, expanding liquidity options and supporting the industry's move toward more dynamic funding solutions, says BNY.

Enrique Verdu, managing director, securities finance at Banco Santander, comments: "This represents meaningful progress in how we can manage and optimise

# Repo Matching

Q1 2026 Matched trade volume (USD)

**\$50 Trillion**

up +50%  
YoY<sup>☆</sup>

Q1 2026 Matched trade average daily volume (USD)

**\$730 Billion**

up +50%  
YoY<sup>☆</sup>





## CBA joins RepoClear at LCH

The Commonwealth Bank of Australia (CBA) has become a member of RepoClear at LCH, providing access to the deep pool of cleared UK gilt repo liquidity.

This builds on the bank's previous engagement with RepoClear after joining as the first Australian member of RepoClear at LCH.

Chris McLachlan, executive general manager, head of global markets, Commonwealth Bank of Australia, states: "As more of our

clients in Australia and abroad seek access to liquid capital in the UK gilt repo market, we are delighted to join RepoClear at LCH, enhancing our ability to support repo markets while further strengthening market resilience."

LCH RepoClear is a central counterparty (CCP) clearing service for cash bond and repo trades, allowing members to manage risk efficiently and enhance liquidity across European government bond markets.

intraday liquidity and is a great tool to have for the immediate mobilisation of collateral."

## Bank of Canada to join the Canadian Collateral Management Service

The Bank of Canada will join the Canadian Collateral Management Service (CCMS) triparty platform for its domestic repo operations by early 2027.

In addition, the bank intends to join the Canadian Derivatives Clearing Corporation (CDCC) to centrally clear its repo operations.

The decision to join the CDCC will follow the completion of TMX's investments to modernise its central clearing services to facilitate broader adoption by a wider range of participants.

The CCMS will enable buy and sell side market participants in Canada to manage risks and liquidity more efficiently, benefit from a greater variety of funding sources, enhance collateral mobility, and outsource settlement and administrative functions.

According to the bank, these benefits will increase the robustness and efficiency of Canada's repo market.

Conducting the bank's repo operations within the CCMS triparty ecosystem

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## State Street selected by LME Clear

State Street Corporation has been chosen by LME Clear, the clearing house for the London Metal Exchange, as its cash investment agent to service the central counterparty's cash reinvestment activity.

Both firms have commenced activity with a global agency repo service, including agency trading, to support LME's cash reinvestment activity and enhance LME Clear's portfolio liquidity management.

State Street and LME Clear are also looking to integrate this service with other solutions, including the execution of repo transactions via sponsored member and peer-to-peer models.

Joseph Thompson, LME clear head of Treasury, notes: "Ensuring the safety and liquidity of our members' cash is of paramount importance to us.

"Partnering with State Street will add further resilience and flexibility to our existing front-to-back-office Treasury activities, supporting capital and liquidity preservation on behalf of our members."

Simon Nottage, EMEA head of financing solutions, State Street, adds: "We are excited to be appointed by LME Clear and to begin a partnership with such an established participant of the financial markets both in the UK and globally."

will support more efficient and timely settlement for central bank operations, assist in developing the term repo market, and encourage the market adoption of the general collateral repo market backed by Government of Canada securities.

CDCC cleared repo trades minimise counterparty credit risk by guaranteeing settlement, and increase balance sheet capacity of intermediating dealers in securities financing markets through netting of offsetting repo transactions.

The Bank of Canada's plan to join CDCC aligns with the global trend towards increased use of central clearing.

As the bank transitions to clearing its main repo operations through CDCC, it says netting benefits will reduce frictions in its monetary policy transmission and increase the efficiency and effectiveness of those operations.

## Firms advance cross-border collateral mobility on Canton

Digital Asset, in collaboration with a consortium of financial institutions, has completed a fourth set of transactions on Canton.

This latest set of transactions showcases continued momentum in cross-border

intraday repo activity across a growing variety of asset classes.

Demonstrating asset diversification and cross-currency momentum, the group conducted cross-border intraday repo transactions using tokenised gilts for the first time.

In addition, this round featured the first cross-currency intraday repo transaction executed using tokenised gilts against non-GBP tokenised deposits.

Chris Elms, CEO of Euroclear UK & International, says: "These Canton-enabled transactions represent a significant step forward for the industry working group in successfully tokenising gilts, while also demonstrating the encouraging pace at which transactions are now progressing across multiple asset classes."

The move follows Canton's industry working group's third set of transactions conducted in December 2025, which featured cross-border intraday repo transactions across multiple asset classes, multiple currencies, and leveraged tokenised deposits.

"With greater asset diversity and expanded participation from partners, we are paving the way for more efficient, liquid, and scalable capital markets," notes Kelly Mathieson, chief business development officer at

Digital Asset. "We're eager to continue progress in European markets as well as other key markets in 2026."

Participants in the latest set of transactions included: LSEG, Euroclear, Citadel Securities, Tradeweb, Societe Generale, Virtu Financial, The Depository Trust & Clearing Corporation, Digital Asset, Cumberland DRW, TreasurySpring, Archax, and IntellectEU.

Growing its participation, the fourth set of transactions welcomed Archax — a regulated digital asset exchange, broker, and custodian — as well as deeper involvement from existing members such as TreasurySpring, Euroclear, LSEG, IntellectEU, and Citadel Securities, illustrating continued traction in European markets.

Matthew Longhurst, co-founder and chief innovation officer at TreasurySpring, adds: "As a Canton network first, we have validated cross-currency intraday repo and reverse repo against UK gilts, with haircuts and repo interest embedded into the smart contracts to reflect real economic and risk terms.

"These transactions advance our long-term vision of frictionless liquidity and collateral mobility across borders, sectors, and currencies, all within an institutional governance framework. We believe these advances will bring real benefits to our clients, allowing

both more efficient cash portfolio allocations and increased utility of fixed-term funds."

These transactions underscore the value of 24/7, global collateral mobility in action and help further the acceleration toward a more scalable, always-on capital markets infrastructure, according to Canton.

The working group plans to continue to collaborate on onchain financing initiatives throughout 2026.

The Canton Network is public, permissionless blockchain purpose-built for institutional finance — combining privacy, compliance, and scalability.

Governed by the Canton Foundation with participation from global financial institutions, Canton enables real-time, secure synchronisation and settlement across multiple asset classes on a shared, interoperable infrastructure.

## Bloomberg and Kaiko to make Data License offerings available onchain

Bloomberg has partnered with Kaiko, a digital assets market data and analytics firm, to support access to Bloomberg's Data License offerings via Kaiko's infrastructure, targeting US Treasuries and repo workflows on the Canton Network.



## CME Group launches US dollar RepoFunds Rate

CME Group has launched the US dollar RepoFunds Rate (RFR USD) to provide a robust measure of overnight funding costs in US repo markets.

The new benchmark uses data from centrally-cleared overnight US repo trades executed on BrokerTec's dealer-to-dealer central limit order book (CLOB) platform, which saw average daily trading volumes of US\$412 billion in March.

RFR USD provides the market with same-day US repo price transparency, with the end-of-day benchmark published at 15:00 ET, providing an early indicator of market activity, ahead of the T+1 daily publication of secured overnight financing rate (SOFR) rates.

Matt Gierke, global head of BrokerTec, states: "BrokerTec's US

repo market is a definitive source of price discovery for US Treasury repo.

"This new RFR USD benchmark provides enhanced transparency, enabling precise mark-to-market insights for dealers and improved access to valuation data for the broader marketplace."

Max Ruscher, head of Benchmark Services, CME Group, adds: "Our benchmarks are calculated using data from highly liquid markets to provide transparent, robust, and reliable reference rates.

"RFR USD is the latest expansion to the existing suite of RFR products which measure the cost of secured one-day funding in the euro, sterling, and yen sovereign bond markets and are increasingly used as reference rates in the OTC swap market."

The joint venture aims to make the data license offerings accessible onchain, designed to address challenges in existing workflows, such as inconsistent data sources, timing mismatches, and fragmented pipelines.

Through the tokenisation of workflows, enabled by Bloomberg's onchain data, counterparties will be able to reference a single, verifiable source.

According to the firms, the initiative will utilise Kako's data on-ramp service to securely write offchain market data onchain, with entitlement controls that ensure only licensed participants can access Bloomberg data, aligning with traditional licensing frameworks.

Speaking on the joint venture, Emilie Gallagher, global head of commodities and FX at Bloomberg, says it "reflects our commitment to meeting clients where they operate, as we work towards extending our Data License offerings into new environments".

Ambre Soubiran, CEO of Kaiko, adds: "Collaborating with Bloomberg will extend the availability of market data used in traditional markets to now support the next generation of tokenised securities infrastructure."

The initial rollout phase will focus on supporting tokenised US Treasuries

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and repo workflows, with the initiative designed to expand to additional asset classes, use cases, and communities based on client demand, according to the companies.

### CommBank, J.P. Morgan, ASX, and HQLA<sup>x</sup> complete RBA trial

Commonwealth Bank of Australia (CBA), J.P. Morgan, the Australian Securities Exchange (ASX), and HQLA<sup>x</sup> have completed their collaboration under Project Acacia.

The project is a joint initiative led by the Reserve Bank of Australia (RBA) and the Digital Finance Cooperative Research Centre (DFCRC), exploring the role of digital money in tokenised wholesale markets.

The collaboration highlights how digital currencies and digital collateral records can improve the speed, efficiency, and resilience of Australia's US\$350 billion repo market.

Bianca Bates, head of J.P. Morgan Payments in Australia and New Zealand, comments: "This signals a turning point for Australia's repo market, showing that digital money and tokenised assets can deliver the speed, transparency, and resilience that modern financial systems demand.

"We're creating a pathway for key players to transition to next-generation infrastructure. Kinexys by J.P. Morgan provided the blockchain infrastructure to make this possible, building on our track record of processing over US\$3 trillion in notional volume of transactions."

The repo market has increasingly been seen as a leading candidate for tokenisation as global markets shift toward faster, more automated infrastructure, says CBA.

Australia's repo market plays a vital role in the economy by providing essential short-term funding for banks and financial institutions, enabling the RBA to implement monetary policy, and supporting the efficient functioning of government bond markets.

The CBA use case combined global and domestic infrastructure, including J.P. Morgan's Kinexys multi-asset tokenisation platform, CBA's Gravitel digital assets platform, HQLA<sup>x</sup>'s collateral mobility solution, and ASX's local market expertise, to test interoperable settlement models in a controlled test environment.

As part of the use case, repo transactions were settled using CBA Deposit Token and wholesale

Australian dollar central bank digital currency (CBDC), with the securities leg orchestrated on the HQLA<sup>x</sup> platform using tokenised assets held at ASX.

Sophie Gilder, managing director, Blockchain and Digital Assets at CBA, says: "Tokenisation is moving from theory into real-world application in core financial markets and has the potential to reshape how systemically important funding markets operate.

"For a market as critical as repo, even small gains in speed, liquidity, and risk reduction can have system-wide impact. With technology maturing, regulatory progress underway, and global investment accelerating, the conditions are now falling into place for tokenisation to scale."

Richard Glen, solutions architect at HQLA<sup>x</sup>, adds: "Project Acacia demonstrates how tokenised collateral and digital cash can materially enhance efficiency, liquidity, and resilience in capital markets.

"Importantly, the initiative highlights how interoperable digital technology can evolve in alignment with regulatory expectations, supporting the next generation of robust and well-governed market infrastructure." ■



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## Mind the gap: Managing liquidity in faster markets

**Richard Glen, solutions architect at HQLA<sup>x</sup>, discusses how liquidity management is being forced to evolve, from end-of-day models to being available at a precise point in time**

For decades, liquidity management was shaped in an era when resilience was assessed at fixed reporting points rather than continuously through the business day. Intraday volatility was recognised but it was largely assumed that adequate opening funding and credit lines would absorb whatever pressures arose in between. Daily fluctuations existed, but they were treated as manageable noise — operational issues to be smoothed over rather than strategic concerns demanding constant attention. That assumption no longer holds.

Today's global financial markets operate at intraday speed. Payments, margin calls, securities settlements, and collateral substitutions arrive continuously across the business day, often under tight deadlines and within narrow operational windows. Liquidity shortfalls no longer wait patiently until tomorrow's opening balances. They emerge suddenly, peak sharply and must be addressed in real time. What was once an operational inconvenience has become an enterprise-level risk issue — and an increasingly important focus for supervisors and regulators worldwide.

### Why intraday liquidity matters

Several structural forces are converging to expose the limitations of traditional end-of-day funding models. The most visible is the compression of settlement cycles. The global move towards T+1 settlement significantly reduces the time available to source cash and collateral, increasing the sensitivity of funding operations to intraday timing mismatches. At the same time, cleared markets are calling margin intraday with greater frequency, responding dynamically to market volatility rather than waiting until end-of-day. Liquidity is no longer simply required 'today'; it is required at a precise point in time.

Regulatory expectations have evolved in parallel. Supervisors are no longer satisfied with static, end-of-day liquidity ratios alone. Increasingly, they are focused on how institutions monitor, control, and fund intraday liquidity peaks. Firms are expected to demonstrate that liquidity buffers are operationally usable throughout the business day — not merely held as unencumbered balances overnight. The emphasis has shifted from theoretical resilience to demonstrable agility.

At the same time, prudent buffers have become less efficient. Prefunding daily activity with excess cash or maintaining large precautionary credit lines carries an increasingly visible cost. High-quality liquid assets (HQLA) consume balance sheets, attract capital charges, and weigh on return on equity when immobilised as 'just in case' resources. In an environment of tighter capital constraints and heightened balance sheet scrutiny, unused liquidity is no longer free.

The result is clear: intraday liquidity management has moved from the margins of treasury operations into the core of strategic decision-making.

### The structural gap in today's repo markets

Despite this shift, most funding markets remain anchored to an overnight paradigm. In many jurisdictions, overnight repo remains the shortest widely available and operationally standardised tenor. In practice, many front and back office systems still lack native support for true same-day start and end legs, constrained by hard-coded assumptions designed for slower markets.

Collateral optimisation processes reinforce this rigidity. Allocation decisions are typically performed in organisational and technological silos, at fixed points during the day, and are heavily reliant on forecasts rather than real-time positions. While collateral substitution, trade unwinds or ad hoc funding adjustments are possible intraday, they are often operationally heavy, imprecise, and poorly aligned to time-specific liquidity needs.

This creates a structural mismatch. Institutions face short-lived intraday liquidity peaks but are forced to rely on overnight funding, carrying balance sheet exposure longer than economically necessary. The cost of this mismatch — in capital usage, funding expense, and risk — grows as market velocity increases.

Intraday repo itself is not a new concept. In some markets, particularly in the United States, pricing frameworks

that supported funding by the minute encouraged early innovation. Elsewhere, however, intraday repo has remained more aspirational than scalable. That is now beginning to change.

## What regulators are really encouraging

Regulators are not mandating intraday repo as a specific product. Their direction of travel, however, is increasingly clear.

Supervisory guidance consistently points towards real-time visibility of intraday liquidity positions, early identification of emerging stress points, and reduced reliance on unsecured or discretionary intraday credit — particularly during periods of market volatility.

## *Intraday repo succeeds when positioned as an extension of familiar secured funding practices, enabled — rather than defined — by new technology”*

Equally important is the emphasis placed on collateral mobility. Supervisors scrutinise a firm’s ability to mobilise high-quality collateral at short notice as evidence that liquidity buffers are genuinely usable under stress. In effect, the regulatory question has shifted from “how much liquidity do you hold?” to “how effectively can you deploy it when it matters most?”.

Intraday repo speaks directly to this challenge. By converting high-quality securities into time-specific, secured funding, it transforms theoretical liquidity buffers into operational resources that can be deployed precisely when required.

## How technology changes the economics

Historically, the principal barrier to intraday repo has been infrastructure. That barrier is now eroding.

Modern collateral platforms such as HQLA<sup>x</sup> combine regulated custody with distributed ledger technology to represent ownership of securities on a shared digital ledger. Rather than physically moving securities across fragmented custody networks, ownership of collateral can be transferred digitally, precisely when required. This capability fundamentally alters the economics of secured funding and allows lenders to generate additional alpha on intraday balances and borrowers to optimise their cost of funding.

Firstly, it enables true intraday delivery-versus-payment (DVP). Securities and cash can be synchronised across different collateral and cash platforms to the extent that the settlement of two obligations can be atomically linked, reducing principal risk and thereby meeting PFMI principle 12.

Secondly, digital controls allow start and end legs of repo transactions to be agreed and priced to the minute — or even the second — based on certainty that both sides of the trade are positioned for immediate settlement. This precision enables funding to be sourced only for the duration it is required, rather than defaulting to overnight tenors.

Third, certainty over cash and collateral flows significantly reduces operational and settlement risk. The defining difference is precision: liquidity is mobilised only when needed, and only for as long as needed.

## From concept to adoption

Despite growing interest, the adoption of intraday repo hinges on pragmatic considerations. Firms want tangible balance sheet and capital benefits, not abstract claims of

efficiency. They want compatibility with existing custody, settlement and repo infrastructure rather than wholesale system replacement. And they want regulatory comfort, not technology novelty risk.

Intraday repo succeeds when positioned as an extension of familiar secured funding practices, enabled — rather than defined — by new technology. Incremental adoption is therefore critical. Institutions look for credible pathways from pilot use cases to scaled deployment, underpinned by a clear return on investment.

Importantly, firms are also thinking beyond individual transactions. Intraday repo becomes most powerful when embedded within a broader collateral mobility strategy spanning repo, securities lending, and margin management. Treated in isolation, intraday repo delivers incremental benefit. Treated as part of an integrated collateral ecosystem, it delivers structural advantage.

## Interoperability is the real prize

Liquidity does not respect institutional, market, or technological boundaries. Intraday funding markets will only scale if collateral platforms, cash ledgers, and trading venues can connect seamlessly.

This is where interoperability reshapes the opportunity. A modular ecosystem — such as the one being developed by HQLA<sup>x</sup>, J.P. Morgan, and Ownera — coordinates execution, lifecycle management and DVP settlement across multiple venues and cash options. Firms can service intraday liquidity needs from their preferred custody locations, without dependence on a single funding counterparty, cash provider, or liquidity venue.

Alignment with shared, privacy-preserving networks such as the Canton Network further amplifies this effect. By enabling

collateral use cases to interoperate naturally with other securities financing and margin applications, the industry shifts from bilateral optimisation towards network-level efficiency.

At that point, intraday repo ceases to be a niche concept discussed by specialists. It becomes a practical response to the realities of modern markets — and to how regulators increasingly expect liquidity risk to be managed.

## Precision over volume

As markets continue to accelerate, precision is becoming more valuable than volume. Institutions that rely solely on overnight funding will carry avoidable costs, risks, and rigidity. Those that invest in real-time collateral mobility and interoperable infrastructure gain something more valuable than additional liquidity.

They gain control, and in faster markets, control is the scarcest asset of all. ■

**Richard Glen**  
Solutions architect  
HQLA<sup>x</sup>





## Markets in transition

**Eurex's Carsten Hiller, D2D sales lead Europe, and Frank Gast, global head of Business and Product Development D2D, sit down with Karl Loomes to discuss how sovereign issuance, demand-driven liquidity, and the macro outlook are impacting the repo market**

The European repo market is becoming more important, not less. As liquidity normalises, sovereign issuance rises and collateral demand grows, repo is moving further into the

centre of the financial system. The priority now is to deepen the market, broaden access, and improve efficiency — and central clearing will play a decisive role in that evolution.

### **Eurex Repo has reported a strong start to 2026. What factors are driving this momentum, and how much of it reflects structural changes in the European repo market?**

We have seen a very strong start to 2026, and we would say this reflects both cyclical momentum and deeper structural shifts in European secured funding markets.

Overall term-adjusted volumes for the first four months rose by 66 per cent year-on-year (YoY), with GC Pooling (+50 per cent) and the single-ISIN market (+82 per cent) both contributing significantly to this expansion.

This reflects not only favourable market conditions after a relatively smooth year-end, but a fundamental transformation of liquidity patterns across the eurozone.

A key driver is the continued normalisation of the European Central Bank (ECB) balance sheet — or “quantitative normalisation”, as Isabel Schnabel describes it — which has shifted the market from collateral scarcity to relative abundance.

As excess liquidity declines, banks naturally rely more on market-based liquidity, particularly secured funding, rather than on central bank reserves. This has structurally increased the relevance of cleared repo and strengthened interbank market depth, with GC Pooling and our Repo market reaching record levels in 2025 and carrying that momentum into 2026.

In parallel, banks continue rotating into high-quality liquid assets (HQLA) for regulatory and liquidity-management purposes, while investors are financing a growing stock of European government bonds. All of this feeds directly into stronger and more sustained repo demand.

Participation has also broadened significantly. Alongside commercial banks, we now see central banks, supranationals,

pension funds, insurers, and corporates actively providing or taking liquidity. This diversification enhances resilience and reinforces the growth observed over the first four months.

In short, this is more than a strong beginning of the year — it reflects a broader re-intermediation of liquidity through the market, which is highly supportive for cleared repo and for the role of Eurex within that ecosystem.

### **The ECB is transitioning from a supply-driven to a demand-driven liquidity framework. How is this shift already changing behaviour in the European repo market, and what does it mean for the role of cleared repo?**

The ECB's shift to a demand-driven liquidity framework is one of the most significant structural changes for European money markets in recent years.

Under this framework, banks are expected to obtain liquidity first through market-based instruments — primarily repo — and use ECB facilities only for marginal needs.

This is already visible in trading behaviour: greater use of secured markets, more emphasis on term funding, and wider mobilisation of collateral across baskets and maturities.

This environment clearly strengthens the role of centrally-cleared repo. When liquidity becomes more market-driven, participants seek reliable access to funding, efficient balance sheet netting, robust risk management, and operational continuity. Central clearing delivers precisely that.

The ECB's own decision to join Eurex's cleared repo market in 2025 further underscores the importance of central clearing and reflects the institution's recognition that resilient, transparent market infrastructure is essential for a well-functioning liquidity ecosystem.

**With interest rates and inflation still shaping the macro outlook, how are funding conditions evolving in the repo market, and what impact do you expect on volumes and collateral demand through 2026?**

Funding conditions in the repo market have remained relatively orderly so far, despite a macro and geopolitical environment that is still characterised by uncertainty around rates, inflation, and growth.

We continue to see general collateral (GC) pricing close to — or slightly above — the deposit facility rate, overnight spreads remain stable, and term activity is healthy across standard tenors.

Looking ahead, we expect overnight rates to edge somewhat higher as excess central bank liquidity declines and sovereign issuance continues to rise. In that environment, repo becomes even more important as a tool to finance this collateral, manage balance sheets, and maintain liquidity buffers.

As a result, we expect robust repo volumes to continue across maturities, especially in the term segment where activity is already elevated. The ongoing rotation of banks from cash into government bonds for liquidity coverage ratio (LCR) purposes reinforces the structural demand for repo as a funding and optimisation instrument.

**Net issuance of European government debt is expected to rise further in 2026. How will this increase in sovereign supply affect repo market activity, particularly across single ISIN, GC, and GC Triparty segments?**

Higher sovereign net issuance is clearly a positive driver for repo activity. More bonds in circulation mean more financing

needs and a deeper pool of eligible collateral.

In the single-ISIN segment, increased supply supports broader and more balanced activity across core and non-core sovereign markets. We already see this in the strong financing flows in France, Italy, and Spain, and in the emergence of more longer-dated term structures in our cleared market.

In GC, larger government bond inventories support broader collateral mobilisation and more balance sheet optimisation. That is especially relevant in GC Pooling, where participants benefit from standardisation, flexible collateral baskets, and efficient access to liquidity.

GC Pooling will continue to play a central role as larger collateral pools need to be financed and transformed efficiently — not only for banks, but increasingly for cash providers such as public sector entities, central banks, and institutional investors that want efficient, operationally simple access to secured markets.

**GC Pooling continues to be the largest European liquidity pool for secured funding. What are Eurex's priorities for expanding participation in this segment, particularly among new cash providers such as central banks, corporates, and institutional investors?**

Our priorities for expanding GC Pooling in 2026 focus on three areas: broader access, operational efficiency, and deeper liquidity.

First, we aim to further broaden the ecosystem of cash providers, including central banks, public institutions, corporates, pension funds, insurers, and asset managers. A more diverse liquidity base creates a more resilient market.

Second, access models matter. We continue to support dealer-to-client channels and scalable entry models such as Select Invest, Select Finance, and custodian-facilitated access for buy side clients. These reduce operational barriers and allow firms to enter cleared repo without building a full infrastructure from the start.

Third, we are focused on product and operational efficiency. That includes further basket development, strong settlement efficiency, reliable intraday liquidity management, and a structure that supports standard as well as term funding needs.

GC Pooling already plays a central role in European secured funding, and our objective is to make it even more accessible and relevant for a broader range of both, liquidity providers and cash takers.

***“Central clearing provides operational continuity, risk management, and netting – and the ECB’s decision to join Eurex’s cleared repo market in 2025 underscores how essential it is to a well-functioning liquidity ecosystem”***

**Carsten Hiller**  
D2D Sales Lead Europe  
**Eurex**

**Non-bank financial institutions are expected to play a larger role in funding markets. What progress is Eurex seeing in bringing buy side firms into cleared repo, and what still needs to happen to accelerate broader adoption?**

We are definitely seeing progress. Buy side participation in cleared repo has broadened meaningfully over recent years, including pension funds, insurers, asset managers, corporates, and new distribution channels such as so called aggregators. So the trend is clearly moving in the right direction.

That said, there is still more to do if we want adoption to accelerate materially.

One important area is regulation. Some buy side firms still face constraints in how exposures to central counterparties



(CCPs) are treated, and there are also limitations around the use or reuse of cash and collateral for margin purposes. These issues can reduce the economic attractiveness of clearing, even where the risk management case is strong.

A second point is the alignment of economics between bilateral and cleared markets. As long as haircut, margin, and balance sheet treatment differ significantly, participants may still see incentives to stay in bilateral structures.

And third, ease of access remains critical. Simpler onboarding, efficient client clearing models, and margin methodologies that reflect actual risk can all help accelerate adoption.

So the opportunity is very real, and we are already seeing traction — but broader buy side participation will require the

right combination of access, economics, and regulation.

**Collateral management continues to evolve, with new baskets, expanded GC Pooling structures, and an updated margin methodology in development. How will these changes improve flexibility and capital efficiency for market participants?**

These developments are all about giving participants greater flexibility in how they mobilise collateral and improving the efficiency of cleared funding, including risk-sensitive margining and balance sheet netting opportunities.

Expanded baskets and broader GC Pooling structures mean firms can fund a wider range of eligible collateral in a standardised way. That reduces concentration risk, improves

collateral mobility, and gives participants more optionality in how they manage inventories across jurisdictions and business lines.

One example of this expansion is the broader use of the EUR government bond baskets (Germany, France, Spain, and Italy) as well as the EU Bond basket in GC Pooling. These give cash investors greater flexibility to individually manage their exposure to the collateral they receive — a key benefit for buy side clients such as asset managers.

At the same time, developments around the Eurosystem Collateral Management System (ECMS) and cross-border collateral mobilisation are important because they make it easier to reuse and deploy collateral across the Eurosystem. That is increasingly valuable in a more fragmented European landscape where efficient collateral access is a competitive advantage.

The updated repo margin methodology is also a key step. The objective is to maintain robust risk standards while reducing unnecessary margin consumption in many portfolio scenarios. That translates directly into better capital efficiency for participants with diversified single ISIN and GC portfolios.

And finally, with the move to T+1 in Europe as per October 2027, we continue to enhance our settlement efficiency and ability to provide intraday repo funding for our clients. So taken together, these changes should make it easier for clients to optimise collateral, lower funding friction, and use the cleared repo market more efficiently.

**Following the US move to mandate central clearing in parts of the Treasury market, regulators globally are examining similar questions. What would a balanced regulatory approach look like for Europe, and what policy changes**

**would most help cleared repo markets develop further?**

A balanced European approach should start from the reality that Europe is structurally different from the US. We have multiple sovereign issuers, multiple central securities depositories (CSDs), different collateral ecosystems, and a more fragmented market structure. So a simple ‘copy-and-paste’ of the US model would not be the right answer.

In Europe, the more practical and effective approach would be to remove barriers and create incentives for broader voluntary clearing, rather than moving immediately to a mandatory model.

That means, first, reducing regulatory frictions for non-bank participants such as Undertakings for Collective Investment in Transferable Securities (UCITS) funds, money market funds, and insurers. Second, it means better alignment between bilateral and cleared market standards, especially around margins and haircuts, to avoid regulatory arbitrage. Third, prudential rules such as net stable funding ratio (NSFR) should better recognise the stability and resilience that centrally-cleared repo can provide.

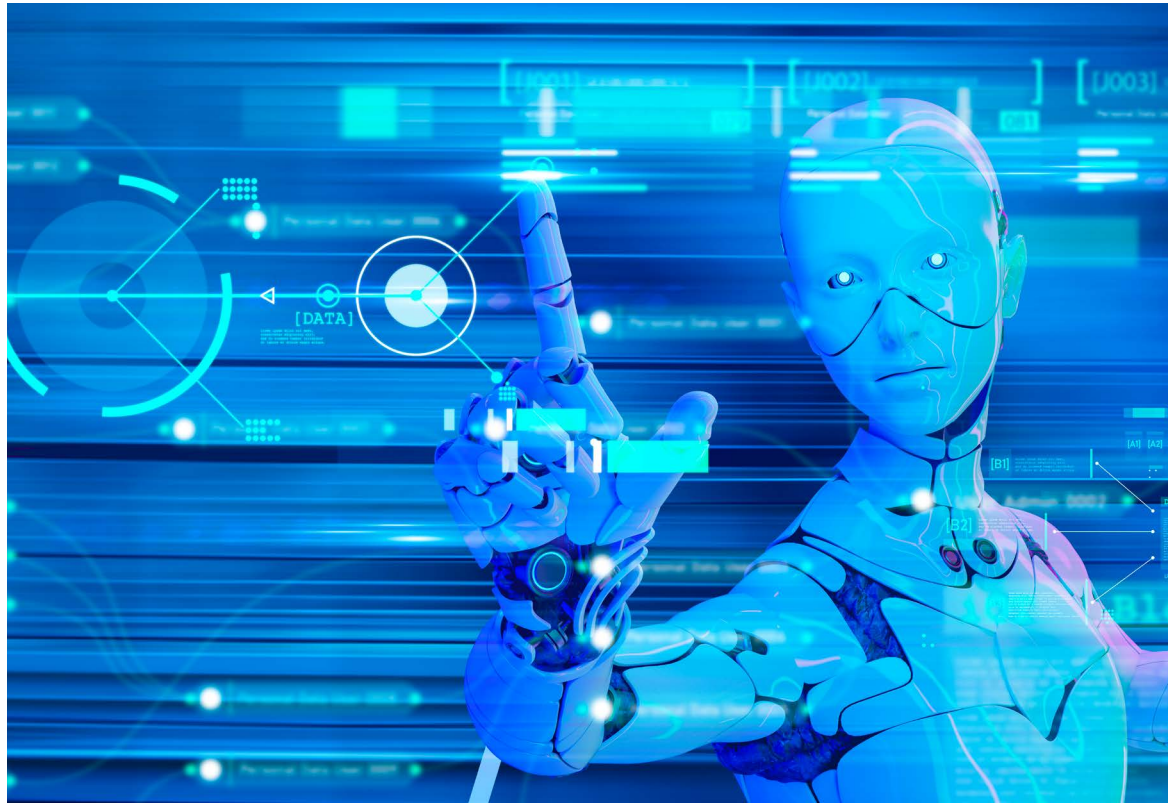
It would also help to encourage greater public sector participation, because central banks and official institutions can play an important anchoring role in market development and resilience.

So from our perspective, Europe should focus on building a stronger clearing ecosystem through proportionate policy support, better access, and more consistent regulatory treatment. That would deepen liquidity and strengthen financial stability without forcing the market into a one-size-fits-all solution. ■



*“By widening participation and reducing operational barriers through scalable access models, we are strengthening resilience and making Europe’s largest secured liquidity pool even more accessible”*

**Frank Gast**  
Global head of Business and Product Development D2D  
Eurex



## The gross settlement problem repo cannot afford to ignore

The repo market moves trillions of dollars of collateral every day, says Jon Ford, head of Fixed Income Business Solutions, Pirum. A large portion of these trades are rolled. A significant portion are delivered out to clients every day only to be delivered right back from the same client. Incredibly, the industry is still, largely, settling it gross — one trade at a time

### Pair-off 101

A dealer buys a bond. They repo it out overnight. The next morning, they roll that trade. Depending on their book, they may well be delivering the same securities back to the same counterparty they received them from. That is a pair-off: two

offsetting transactions that cancel each other out. The net cash and securities movement is zero, or close to it. The gross settlement instructions? Two full-sized tickets through the central securities depository (CSD), generating intraday liquidity consumption, fail exposure, and operational overhead on both sides.

The scale of what is settling gross matters here. The US repo market ran at US\$11.9 trillion in gross daily exposures in 2024, according to Fed Board analysis — of which US\$5 trillion was non-centrally cleared bilateral repo. The European repo market stood at approximately €13.7 trillion outstanding as of December 2025, per the International Capital Market Association's (ICMA's) 50th semi-annual survey. Research from the Federal Reserve Bank of New York — still the foundational study on netting efficiency, cited by the European Central Bank and Financial Stability Board as recently as 2025–2026 — estimates that universal pair-off netting could reduce dealers' daily gross settlement obligations by 60–70 per cent, eliminating an estimated US\$330 billion in settlement volume in normal weeks and close to US\$800 billion at peak stress. That is not a theoretical saving. It is operational overhead being carried every day. The market has only grown since.

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*“60–70 per cent of dealer settlement obligations could be eliminated through pair-off netting (FRBNY, Fleming & Keane)”*

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### The T+1 problem is really a T+0 problem

The UK, EU, and Switzerland move to T+1 settlement on 11 October 2027. Most of the industry is treating this as an equity problem with a repo footnote. For repo desks, it should be the headline.

European repo in euro currently settles approximately 80 per cent at T+2, based on Pirum's settlement data.

When the cash bond market moves to T+1, dealers will need to fund their positions at T+0 — same day. ICMA European Repo and Collateral Council (ERCC) work cited by market participants suggests at least 25 per cent of European repo will move to T+0 post-2027, with some estimates running higher, against approximately 5 per cent today.

That is a profound operational shift. A market that currently enjoys the luxury of T+2 to resolve settlement problems will be funding intraday, across multiple CSDs, with a fraction of the operational window it has today. The answer is automated netting. Nothing else scales.

### The gate that makes pair-offs essential

One dimension of this conversation that has not received enough airtime, but is gaining more attention, is the proposed EU Gating Event — now confirmed as a core component of the T+1 infrastructure. The EU T+1 Industry Committee's Securities Financing Transactions (SFT) workstream and a dedicated taskforce have been working through the mechanics in detail, and the final taskforce report was published in December 2025.

The Gating Event is a new optional settlement window at 11:00 CET on the intended settlement date (ISD), to be rolled out across all relevant EU international (I)CSDs and TARGET2-Securities (T2S). It is not a new batch cycle in the traditional sense; it is an automated hold-and-release mechanism. Instructions tagged with a dedicated Gating Event indicator are held in the system, irrespective of when they were submitted, and automatically released at 11am CET for settlement.

The logic: 11:00 CET gives firms enough time on the trade date for execution, matching, allocations, and funding preparation before the gate, and enough time after it to

manage exceptions, without compressing settlement into an unworkable window. For repo desks funding cash bond purchases, rolling positions, or covering short sales, this matters enormously.

***“We’re calling it a move to T+1, but it’s really T+0 for the securities financing and repo space”***

**Andy Hill**

Head of Fixed Income, ICMA

The three core use cases the workstream has defined are:

- A repo roll-over where the new start leg is executed on ISD: both the maturing end leg and the new start leg settle through the gate together.
- A cash bond purchase executed on ISD-1, funded by a repo traded on ISD: the bond settlement and the repo start leg are both gated.
- A short sale of a bond on ISD-1, covered by a reverse repo executed on ISD: the bond settlement and the reverse repo start leg are both gated.

In all three cases, the gate synchronises settlement and eliminates the intraday liquidity spike from two instructions settling independently.

The indicator itself will be available from November 2026 via a SWIFT fast-track change (CR1554). T2S implementation (CR-0865) rolls out from June 2027, allowing testing ahead of go-live. The ICSDs are targeting September 2027 for full availability. One nuance worth noting: the indicator is unilateral. Either

party can apply it without requiring bilateral agreement from the counterparty. The workstream deliberately designed it this way for operational practicality, given instruction volumes and the compressed T+1 window; a requirement for bilateral agreement per trade was deemed unworkable. But this creates a transparency challenge, and some market participants are questioning this.

Initially, counterparty notification runs through the allegation process, which is widely acknowledged as a late-stage, imperfect channel. The plan is to integrate Gating Event status into the settlement-matching process itself, but that ISO change request is targeting November 2027, a month after go-live.

The direction of travel is set. The question is whether your operations are positioned to participate in the gate — or to miss it.

***“Automate, automate, automate. Without a shadow of a doubt that gets you match fit for the future of capital markets globally”***

**Andrew Douglas**

Chair, UK Accelerated Settlement Taskforce

**What the numbers actually show**

In European fixed income, the cost of not netting is visible in the fails data. EU capital markets recorded an average of 6,000 settlement fails per day in 2024. Since Central Securities Depositories Regulation (CSDR) penalties went

live in February 2022, settlement efficiency in EU bond markets has improved, but the cost of failing remains substantial. European Securities and Markets Authority analysis of the T+1 transition quantifies what getting this right is worth: a 42 per cent reduction in margin requirements, equivalent to approximately €2.4 billion in daily savings.

**A global problem requiring a global solution**

The 11 October 2027 deadline applies to the UK, EU, and Switzerland simultaneously. The US, Canada, and Mexico moved in May 2024. APAC — including Hong Kong, actively consulting — is expected to follow.

The forward-thinking firms are already asking how to connect their entire repo book — bilateral, triparty, cleared, across every CSD and counterparty — into a single view that identifies pair-off opportunities in real time, agrees them before the gating window closes, and instructs the net position to the CSD without manual intervention. That requires a platform that works regardless of whether the counterparty is on it, including non-subscriber notification and agreement workflows.

A patchwork of regional fixes solves nothing at the global level.

**The virtuous cycle starts here**

Pair-off automation is not an isolated efficiency play. It is the entry point to a compounding operational advantage. Netting reduces gross settlement volume, fails, penalties, and overdraft costs. Those savings fund investment in connected lifecycle infrastructure: matching, SSI automation, pre-trade data. That connected infrastructure is what makes AI viable: fail prediction, rate anomaly detection, real-time risk-weighted asset (RWA) optimisation.

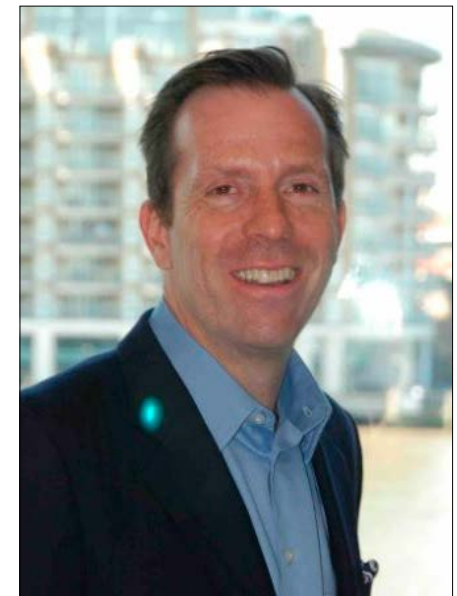
Boston Consulting Group’s March 2026 research finds 70 per cent of AI’s operational impact comes from changing how work gets done, not from the technology itself. The infrastructure change has to come first. And in repo, it starts with the netting.

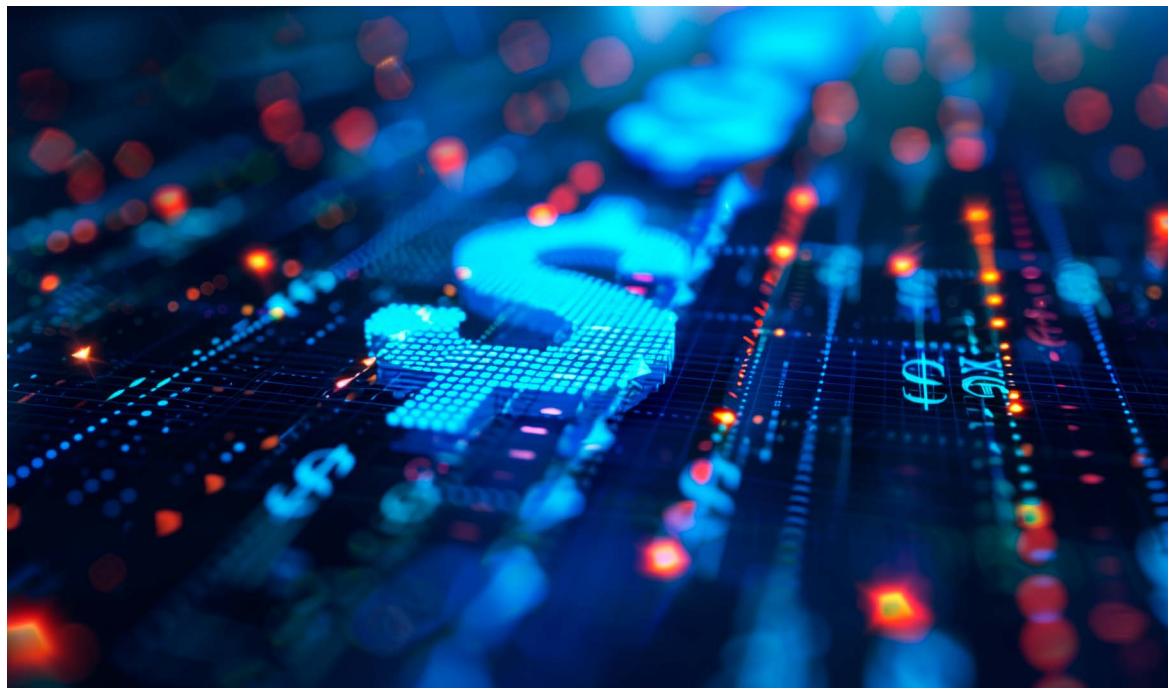
The gross settlement problem has always been expensive. Under T+1, heading into a world where significant portions of European repo fund at T+0, it becomes structurally untenable.

Pirum’s RepoConnect affirmation and pair-off functionality is live, with clients realising the benefits every day. The regulatory architecture is being designed around a complete and connected fixed income lifecycle — exactly what Pirum delivers. October 2027 is not a distant deadline. Readiness is the only variable left.

The desks moving now are the ones we are already talking to. We would like to talk to yours. ■

**Jon Ford**  
Head of Fixed Income Business Solutions  
**Pirum**





## Intraday repo in a hybrid market: How digital financing and traditional infrastructure converge

Murex's Ramzi Khemakhem, repo product manager, and Dorothy Queant, securities finance connectivity manager, explore economic and technological forces behind the rise of intraday repo and examine how hybrid post-trade architecture enables this activity to scale safely and effectively

Higher interest rates, tighter balance sheets, and faster settlement cycles are forcing institutions to reassess how they source and manage liquidity throughout the day.

As a result, intraday repo is increasingly viewed as a strategic tool that enables flexible, specific short-term

funding and ensures measurable cost benefits. It also allows cash providers to earn returns on funds that would otherwise remain idle.

Market offerings are expanding across triparty infrastructure and platforms based on distributed ledger technology (DLT),

with many participants viewing DLT as a long-term solution. Regardless of the operating model, firms face a common challenge: front-to-back workflows must step up so that booking, lifecycle events, inventory, risk, and accounting functions all support intraday repos with the same rigor that is applied to traditional securities financing — only on far shorter timeframes.

### **Economics is shifting: Higher rates, tighter balance sheets.**

During the 2010s, cheap funding and abundant central bank liquidity dampened demand for intraday financing. Today, this is no longer true.

Higher policy rates have pushed up the opportunity cost of idle cash, making it expensive to hold large intraday buffers 'just in case'. Meanwhile, regulatory constraints such as the Supplementary Leverage Ratio (SLR) and Basel III equivalents raise the capital cost of balance sheet usage, including traditional daylight credit lines.

Settlement cycles are also compressing. The move to T+1 settlement in North America has significantly reduced funding windows in which intermediaries can source and mobilise cash and collateral. Same-day allocation and affirmation mean funding must be organised within hours of trade execution. As global regulators and industry bodies are eyeing T+1 and, ultimately, T+0, firms capable of mobilising liquidity intraday — at fine time increments and on a secured basis — stand to gain meaningful cost advantages.

### **Intraday repo: an attractive alternative to manage daylight liquidity shortages**

Instead of using overnight repos or unsecured borrowing to cover cash shortages that may last only a few hours, firms can now source liquidity for exactly the time they need it. In an intraday repo, costs are calculated down to the minute

in a secure transaction protected by the Global Master Repurchase Agreement (GMRA).

Key characteristics include:

- **Pay-per-minute economics:** Interest is charged only for a fraction of a day.
- **Targeted drawdown:** Cash can be accessed in small, tailored amounts rather than through full-day funding.
- **Time-bounded exposure:** Trades settle and unwind within the same business day. Exposure windows for counterparty and settlement risk are reduced.

The potential cost savings are significant. A recent study showed that costs were reduced by 50 per cent thanks to pay-for-use structure and reduced balance sheet charges.

Regulatory arbitrage also plays a role. Many intraday transactions fall outside the US Treasury clearing mandate. Users can bypass central clearing fees and certain balance sheet effects that cleared repo trades cannot avoid. This makes intraday financing comparatively capital efficient — at least under the current rule.

Intraday repo also unlocks new uses of surplus liquidity. Cash that would otherwise sit idle can be deployed during the day through reverse repo, generating incremental returns before being reinvested overnight.

The product is operationally simple: same-day settlement and unwind together eliminate the need for mark-to-market and variation margin adjustments, thereby reducing friction for cash providers and collateral sellers. Pricing is typically attractive relative to unsecured alternatives, reflecting the secured nature and short tenor of the product.

### **DLT is a key enabler**

While the economic rationale is strong, recent acceleration

in intraday repo adoption is closely linked to DLT advances. DLT allows counterparties to instantaneously execute and settle intraday repo transactions. Platforms deploy smart contract methodology to enable near-simultaneous transfers of cash and collateral via atomic delivery-versus-payment (DvP) settlements.

DLT advantages are substantial and include:

- **Quick access to liquidity.** Nearly instant execution and settlement enable quick access to liquidity at any time.
- **Programmability.** Smart contracts can automate intraday unwinds that are aligned with payment cut-offs, settlement runs and intraday liquidity patterns.
- **Operational gains.** Shared ledger workflows eliminate reconciliation needs and enable multiple intraday cycles without operational overhead.
- **Potential 24/7 availability.** DLT platforms can support 24/7 financing, reducing the cost of carrying cash over the night or the weekend.

Importantly, the legal framework is catching up. The GMRA Digital Assets Annex now explicitly covers tokenisation, DLT workflows, and intraday structures. This coverage provides a recognised contractual foundation for digital financing.

## Build the hybrid architecture behind scalable intraday repo

As firms explore intraday repo more concretely, the challenge is not simply digital settlement, but rather how to integrate it with the whole process. Intraday repos will scale only through a hybrid model that blends atomic settlement with existing workflows and risk management.

As banks begin testing intraday repo, a familiar set of questions emerges:

- If a trade starts and finishes within a single morning, how is it booked?

- How does inventory update in real time?
- Which system holds the gold repository?
- How does treasury attribute funding costs minute-by-minute?
- Is the risk team able to monitor exposure as it evolves?
- How should accounting and reporting frameworks adapt?

The answers to these questions lie beyond the settlement mechanics. The digital platform may reflect the transfer of cash and collateral, but the other processes must keep pace.

- **Global inventory:** A real-time view of securities and cash across desks, custodians, and blockchains is indispensable for mobilising assets optimally.
- **Lifecycle processing:** Maturity extension, account closing, and rolling into overnight repos still need to be reflected in post-trade engines.
- **Risk, compliance, and reporting:** Exposure monitoring, limit management, internal pricing, funding attribution, and regulatory reporting require precise, auditable feeds.
- **Operational resilience:** Audit trails and exception handling must function seamlessly when trades open and close within hours.

Adopting intraday repo is no longer seen simply as a technology overhaul, it is increasingly understood as an integration exercise.

Firms must align smart contract parameters with internal rules, as well as establish interfaces between digital settlement, treasury, and risk systems. Firms must also adapt booking workflows to handle precise time stamps and ensure that position-keeping reflects movements as they occur.

These adjustments are subtle, however, they are significant. They determine whether intraday repo becomes a scalable extension of existing operations or an isolated exercise.

## Murex anchors the hybrid model

For Murex clients, most of the required architecture is already in place. Our MX.3 platform models intraday repo economics natively, including interests accrued by the minute and payoff structures. Desks know the precise cost of intraday borrowing under internal pricing and regulatory constraints.

The platform supports high-velocity booking workflows, which mirror the pace of intraday activity. Trades can be opened, modified, and unwound rapidly, with lifecycle events fully aligned to settlement status.

A key differentiator is MX.3's real-time, firm-wide inventory. Securities and cash positions across desks, custodians, and wallets are consolidated. For intraday repo, where timing and availability are critical, this global inventory enables traders and treasurers to identify and mobilise assets immediately.

MX.3 provides real-time risk metrics and exposure management. It also supports funding cost attribution and intraday P&L. As institutions test and scale intraday repos, these capabilities help them measure the economic value of intraday funding and meet compliance requirements.

High straight-through processing (STP) and robust lifecycle automation reduce operational complexity. Embedded controls and auditability ensure reliability even when trade durations shrink to minutes.

Intraday repo is reshaping how institutions manage liquidity. A level of timing precision that traditional funding tools cannot match is now possible. Its success hinges on more than fast settlement.

The future is hybrid: digital platforms provide speed and programmability, and established systems ensure risk integrity, lifecycle accuracy, and regulatory compliance.

As this model becomes the norm, post-trade providers, including Murex, will play a central role in enabling institutions to scale intraday funding safely and efficiently. ■

**Dorothy Queant**  
Securities finance connectivity manager  
Murex



**Ramzi Khemakhem**  
Repo product manager  
Murex





## Collateral mobility, intraday repo, and the next phase of market evolution

Tony Tutrone, director, repo product manager at Broadridge, examines how the repo infrastructure conversation is changing, and how the firm's Distributed Ledger Repo facility can elevate repo trading abilities

As firms face higher funding costs, tighter capital requirements, and growing pressure on balance sheet efficiency, intraday repo is emerging as a more precise way to manage short-term liquidity. New research suggests that even modest use of distributed ledger repo could materially reduce intraday liquidity buffer needs highlighting both the commercial case for innovation and the growing importance of collateral mobility.

### **Precision matters more in today's funding market**

For years, many firms have used overnight borrowing to solve intraday liquidity needs. It is a practical workaround, but often an inefficient one, effectively a 24-hour solution to a 4-hour problem. In today's environment, that mismatch matters more. Funding costs remain elevated, capital is under pressure, and firms are looking for ways to manage liquidity with greater precision.

That is one reason intraday repo is gaining attention. Broadridge's latest white paper found that using intraday distributed ledger repo for just 15 per cent of activity could reduce intraday liquidity buffer needs by 8–17 per cent. In a business where even small improvements in liquidity and balance sheet efficiency can have meaningful commercial value, that is a significant result.

It also points to a broader market issue. In securities finance, the challenge is not always collateral scarcity. More often, it is collateral mobility.

### **Collateral is available but it does not always move easily**

Many firms hold assets with clear economic value, yet not every asset can be mobilised easily when and where it is needed. Assets may work well from an

economic perspective, but they do not always move efficiently across counterparties, systems, and settlement processes. When that happens, premium collateral becomes trapped, funding flexibility is reduced, and balance sheet efficiency suffers.

This is becoming more important as markets demand more agility. When liquidity needs change during the day, firms need to be able to move collateral quickly, efficiently, and with confidence. If they cannot, they may be forced into less precise or more expensive funding choices.

That is why collateral mobility is becoming a defining issue in repo and why the market is paying closer attention to the infrastructure that supports it.

### **Why the repo infrastructure conversation is changing**

The discussion around distributed ledger technology (DLT) in capital markets has matured significantly. The focus is no longer on whether the technology is interesting, or whether it may one day have a role in financial market infrastructure. The more relevant question now is where it can solve real operational and economic problems at scale.

Repo is one of the clearest examples.

Traditional repo workflows are robust, but they can still involve fragmented records, multiple process handoffs, and operational friction that limit transparency and agility. Those constraints matter in conventional repo activity, but they become even more relevant when firms want to support more precise and shorter-duration funding models such as intraday repo.

A distributed ledger approach offers a different model. With a shared record of transactions and the ability to support atomic settlement, it can help reduce reconciliation friction,

improve visibility, and support more efficient movement of cash and collateral across the transaction lifecycle. The opportunity is not simply to digitise an existing process. It is to create the infrastructure for a more connected and responsive funding market.

### **Intraday repo is where the use case becomes real**

This is where collateral mobility and distributed ledger repo come together most clearly.

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*“The growth of distributed ledger repo suggests that the market is moving beyond proof of concept and into a new stage of practical deployment”*

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If firms can borrow cash intraday, mobilise collateral intraday, and return both intraday in a coordinated and operationally robust way, repo becomes a much more precise liquidity tool. Instead of tying up resources longer than necessary, firms can align financing more closely to actual need. That can improve balance sheet efficiency, reduce reliance on external funding, and create more flexibility in how collateral is deployed throughout the day.

The significance of our recent white paper analysis is that it puts numbers behind that opportunity. Even modest adoption of intraday distributed ledger repo has the potential to improve liquidity efficiency in a measurable way. In an environment where firms are under constant pressure to optimise capital and funding, this is the kind of use case that moves distributed ledger repo from theory to practical relevance.

### **This is no longer a conceptual discussion**

Just as importantly, distributed ledger repo is no longer an abstract innovation theme.

Broadridge’s Distributed Ledger Repo (DLR) platform processed an average of US\$354 billion in daily repo transactions in March 2026, with total monthly volumes of nearly US\$8 trillion. Average daily volume was up 392 per cent year-over-year (YoY). Those numbers show that tokenised settlement in repo is not sitting at the edge of the market. It is scaling in the institutional mainstream.

That scale matters because repo market adoption depends on more than technological promise. Participants need confidence that new infrastructure can support real business activity, connect into the broader market ecosystem, and deliver operational benefits in practice. The growth of distributed ledger repo suggests that the market is moving beyond proof of concept and into a new stage of practical deployment.

### **The ecosystem is becoming ready**

The supporting market structure is also evolving.

Dealers are onboard. Buy side firms are active. Market infrastructures are integrating. Industry associations are engaged. Regulators across Asia, Europe, and the United States are advancing digital asset frameworks. Taken together, those developments indicate that the ecosystem is becoming increasingly ready for broader adoption of tokenised settlement and distributed ledger-based financing models.

That matters because repo does not evolve in isolation. It sits at the centre of funding, collateral, and balance sheet

management. New models only gain traction when they can work across that wider operating environment.

### **Why collateral mobility is the lens that matters**

For repo, collateral mobility provides one of the clearest ways to understand where the market is heading.

The issue is often not access to assets, but the ability to move them economically and operationally when required. Some of the most valuable collateral in the system can become trapped because it is difficult to mobilise quickly enough, or because doing so introduces too much friction. When firms can unlock that movement, they improve funding flexibility and free up premium collateral for more effective use elsewhere.

Distributed ledger repo has the potential to address this by reducing some of the structural inefficiencies built into traditional processing models. A shared ledger can create a more consistent view of trade state across participants. Atomic settlement can reduce execution risk and improve confidence in the movement of cash and securities. Better synchronisation can support faster decision making and more agile liquidity management.

These are practical advantages, not theoretical ones.

### **Leadership will be defined by delivery, not discussion**

In a world of elevated funding costs and tighter balance sheet constraints, the ability to source liquidity only for the time it is actually needed becomes increasingly valuable. Instead of relying on overnight borrowing for an intraday requirement, firms can move toward a model that reflects the true timing of their liquidity needs. That is better

economics, better balance sheet usage, and potentially better control.

Leadership in this space therefore depends on more than recognising market direction. It depends on the ability to operationalise that future.

Broadridge is helping lead the market in applying DLT to repo at institutional scale. DLR is not a theoretical model or a limited pilot. It is a live and growing liquidity and collateral marketplace, supporting expanding use cases and demonstrating that tokenised settlement can deliver meaningful value in core financing activity. With nearly US\$8 trillion processed in March and strong YoY growth, the market now has clear evidence that distributed ledger repo is achieving adoption at scale.

### **The next question for the repo market**

The broader significance is that repo is beginning to move beyond simple process digitisation. The conversation is shifting toward infrastructure that can support a more precise, mobile, and dynamic funding market. That is particularly relevant for firms thinking about the future of collateral usage, liquidity efficiency, and intraday financing.

The question now is no longer whether this shift is coming. The signals are increasingly clear. The real question is who will lead it.

For firms across repo, collateral, and treasury, the answer may depend on how quickly they move to address the mobility problem. Collateral is not scarce. Mobility is. Solving that challenge could unlock more efficient funding, more effective use of balance sheet and a more responsive repo market overall. And as intraday repo gains traction, it may prove to be one of the clearest examples yet of how new infrastructure can deliver measurable advantage in an increasingly demanding market. ■



## From friction to flow: Why intraday repo is the next upgrade for securities finance

Anthony Woolley, chief client officer of Ownera, discusses the importance of same-day repo transactions to allow firms to respond dynamically to margin calls, funding gaps, collateral optimisation opportunities, and keep up with a rapidly evolving market

Repo is one of the most important liquidity tools in global financial markets, and it is growing faster than it has in years. Yet the way it operates day-to-day remains structurally out of step with how firms now need to manage cash and collateral — continuously, dynamically, and in real time. The next upgrade in securities finance is not a new product. It is a timing upgrade. Intraday repo is how the market closes that gap, and it does so without inflating regulatory liquidity buffers, leverage exposure, or secured funding costs.

### A multi-trillion market hitting new highs

The scale of the opportunity is worth anchoring. In Europe, the International Capital Market Association's (ICMA's) 50th semi-annual survey (December 2025) put outstanding repo at a record €13.7 trillion, up 24.6 per cent year-on-year (YoY) — one of the sharpest expansions the survey has recorded. In the United States, the Office of Financial Research's (OFR's) new

transaction-level data shows the repo market averaged approximately US\$12.6 trillion in daily exposures in Q3 2025, roughly US\$700 billion higher than prior estimates once non-centrally cleared bilateral repo is properly captured.

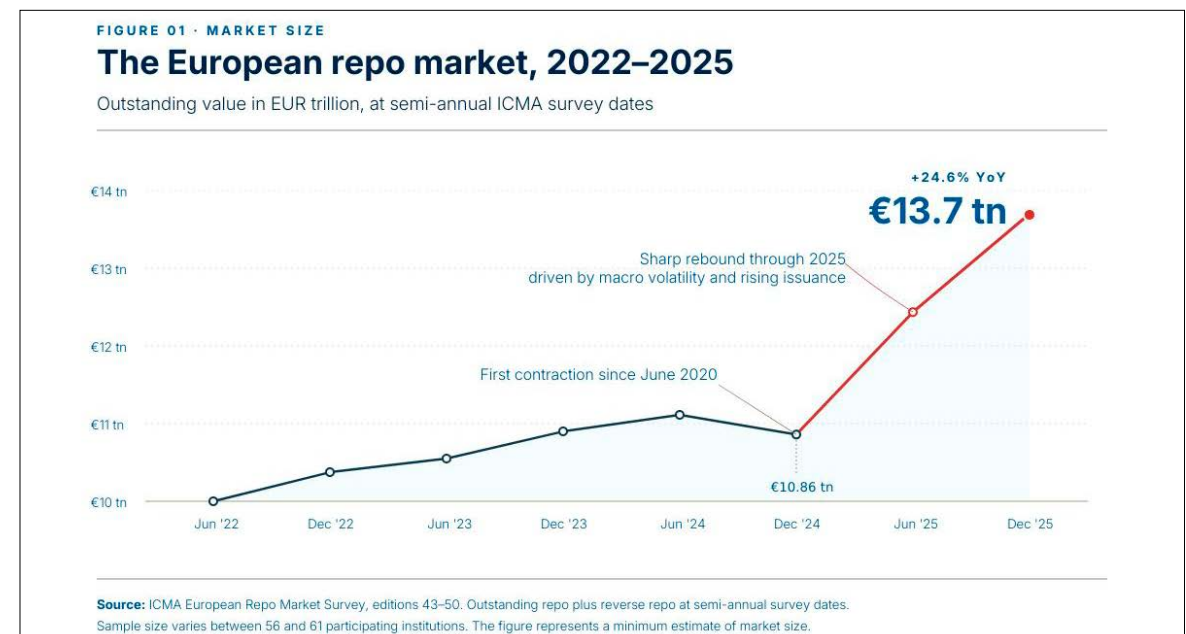
These figures are not directly comparable. The ICMA number is a point-in-time outstanding balance drawn from a survey sample; the OFR figure is an average of daily exposures across the full market. But the direction is unambiguous. Repo is growing, cleared activity is growing faster still, and infrastructure venues are following suit — Eurex Repo closed 2025 with average term-adjusted volumes up 20 per cent YoY to €406 billion, a new record.

In a market of this size, even marginal efficiency gains translate into material economic value. That is where intraday repo comes in.

### A market that still moves too slowly

Despite its scale and sophistication, repo remains operationally fragmented. A typical transaction requires coordination across trading desks, treasury functions, triparty agents, custodians, central securities depositories (CSDs) such as Euroclear and Clearstream, and payment systems. These processes are largely sequential rather than synchronised, with limited real-time visibility into collateral availability, settlement status, or cash positioning. The result is structural inefficiency: excess liquidity buffers held as a precaution, delayed deployment of collateral, and missed opportunities to optimise funding and balance sheet usage.

Most of today's repo workflow is still aligned to end-of-day settlement cycles and overnight funding horizons. That made sense in a world where intraday liquidity was



a back office problem. It no longer does. Basel intraday liquidity monitoring, cleared margin calls, and the rise of same-day funding events have made intraday the horizon that matters — and the one the operating model has yet to catch up with.

## Why intraday repo matters

Intraday repo addresses the fundamental limitation in today's market: timing. Rather than waiting for overnight cycles to mobilise collateral and cash, intraday repo enables same-day or true intraday settlement, allowing firms to respond dynamically to margin calls, funding gaps, and collateral optimisation opportunities. A treasurer facing a mid-morning margin call no longer needs to pre-fund against it from an oversized liquidity buffer; the position can be funded when it arises and unwound before the day ends.

For banks, dealers, and asset managers, the economic case is both operational and financial. Tighter intraday liquidity management reduces the size of precautionary buffers. More efficient collateral utilisation increases velocity on high-quality assets. Faster response to funding and margin requirements reduces reliance on expensive contingent liquidity lines. Reduced operational friction cuts the cost of running a repo book. Aggregated across a balance sheet measured in hundreds of billions, these are not marginal gains.

## Adoption depends on the ecosystem

The primary obstacle to intraday repo at scale is not technical. It is coordination. A repo transaction spans multiple institutions and infrastructures, and intraday settlement demands that all of them move in lockstep: collateral allocated, cash instructed, and both legs finalised

within minutes rather than hours. Efficient execution therefore requires real-time alignment across custodians, CSDs, triparty agents, central counterparties (CCPs), and payment systems that were not originally designed to operate on that timeline.

This makes intraday repo a network problem rather than a single-firm solution. No individual bank, custodian, or CCP can unlock it alone. What is needed is an orchestration layer that coordinates collateral allocation, settlement instructions, and cash movements across existing systems, enabling interoperability without forcing anyone to rip and replace their core infrastructure. This is precisely the gap that emerging application-layer protocols are built to close — most notably Ownera's FinP2P network which connects a community of regulated collateral and liquidity partners to ensure the resulting ecosystem is institution-led and built on trusted participants.

## What 'real-time' actually means in repo

It is worth being precise about what 'real-time' repo does and does not mean today, because the distinction matters commercially. The securities leg is increasingly capable of near real-time transfer — triparty optimisation, distributed ledger technology (DLT)-based collateral mobility, and in-production deployments at HQLA<sup>x</sup> and elsewhere have already demonstrated this. The cash leg remains the harder constraint, bound by real-time gross settlement (RTGS) systems, central bank money access, and payment system cut-offs that still operate on schedules set for a different era.

As a result, fully atomic delivery-versus-payment across both legs is still limited in reach. But coordinated settlement models, where the securities leg moves at DLT speed and the cash leg is tightly synchronised against RTGS windows, are already reducing latency and settlement risk to the point where intraday repo becomes commercially viable for

FIGURE 02 · OPERATING MODEL

## From sequential handoffs to coordinated settlement

The same participants. A different operating layer.

### CURRENT STATE

#### Sequential, fragmented

Each handoff adds latency and reconciliation risk



**RESULT**  
Liquidity locked in precautionary buffers; collateral mobilisation delayed to overnight cycles.

### WITH ORCHESTRATION

#### Parallel, coordinated

Existing systems stay in place; a shared layer synchronises them



**RESULT**  
Liquidity and collateral mobilised on demand; settlement compressed from hours to minutes, with both legs coordinated within a single workflow.

FIGURE 03 · TREASURER'S DAY

## A mid-morning margin call, handled two ways

How timing changes what a treasury function has to pre-fund

### CURRENT MODEL · Overnight cycles

#### Pre-funded from an oversized liquidity buffer



### INTRADAY MODEL · Minute-level precision

#### Funded on demand at 10:47, unwound before close



The difference is not speed. It is precision. Intraday repo aligns the duration of the funding exposure to the duration of the actual need — no more, no less.

a widening set of counterparties. The gap between what is technically possible and what is operationally routine is closing fast.

## **An operating model that is already emerging**

The feasibility of intraday repo is no longer theoretical. Cleared repo activity continues to grow via CCPs such as Fixed Income Clearing Corporation (FICC) and Eurex Clearing, reducing bilateral exposure and unlocking balance sheet capacity while increasing the importance of precise intraday liquidity management. Collateral mobility across triparty and DLT-based venues is improving. And production deployments — not pilots — are already executing intraday repo at commercial scale. The J.P. Morgan and HQLA<sup>x</sup> intraday repo service, orchestrated across multiple ledgers and participant types, settles both cash and collateral with minute-level precision and accrues interest by the minute. It is one of the most technically demanding use cases in institutional digital finance, and it is running today.

What these deployments share is an architectural insight: intraday repo works when the underlying systems stay where they are, and a coordination layer sits above them to synchronise what each one does. That is the model the market is converging on.

## **The next upgrade for securities finance**

Intraday repo is not a speculative future. It is the next step in the evolution of securities finance, and the building blocks are already in production. It reduces timing friction, improves coordination across fragmented infrastructure, and enables precise use of liquidity and collateral at the moment they are needed. In a market measured in tens of trillions, the compounding value of these gains is substantial.

The institutions that move first will not simply gain an operational edge. They will help define the market structure the next generation of repo activity runs on, and the orchestration networks that connect it. ■

*“Intraday repo is not a speculative future. It is the next step in the evolution of securities finance, and the building blocks are already in production”*

**Anthony Woolley**  
Chief client officer  
**Ownera**



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## Time to prepare

Elisabeth Kirby, managing director, head of market structure at Tradeweb, sits down with Hansa Tote to discuss the firm's positioning for the Treasury clearing mandate, how they drew on previous experience, and what market participants are prioritising before the go-live

The US Treasury Clearing Mandate is a December 2023 US Securities and Exchange Commission (SEC) rule requiring most cash and repo transactions in US Treasury securities to be cleared through a central counterparty (CCP), specifically the Fixed Income Clearing Corporation (FICC). It aims to reduce risk and increase transparency, with phased compliance requiring cash clearing by 31

December 2026, and repo clearing by 30 June 2027.

Discussing the mandate, Elisabeth Kirby managing director, head of market structure at Tradeweb, examines how the firm can assist market participants ahead of the deadlines, and encourages participants to begin their preparations as early as possible.

**Tradeweb drew heavily on its Dodd-Frank/swaps experience when positioning for the Treasury clearing mandate. With the benefit of hindsight, where does that analogy hold, and where does it break down when applied to repo?**

There are some natural differences in the way the US Treasuries and repo clearing rule is being implemented compared to the swaps clearing rule, stemming in large part from how the two rules have been written.

It is a considerable undertaking to transition the Treasury market and the Treasury repo market into a centrally-cleared environment, and what we have found as we near the deadline, is that numerous participants remain keenly interested, and see value in having multiple models of clearing access such as done-with and done-away.

However, as the deadline approaches and timing becomes tighter, we are seeing a natural prioritisation of simply getting to a place where firms can be compliant with the rule. We are also seeing participants using, and becoming comfortable with the done-with model, often called Sponsored Repo.

Most market participants we have spoken to have found that leveraging the done-with, Sponsored Repo model that exists today has emerged as the default course of action to be compliant with the rule. They then have the option to explore other models that could add greater efficiency or rationality to the market over time.

**FICC now has competition from CME Securities Clearing, with ICE potentially entering too. Does a multi-CCP landscape make Tradeweb's neutral platform position more valuable, or does it fragment liquidity and create operational complexity that ultimately hurts clients?**

Multiple clearing houses can introduce operational complexity, and we have seen a similar construct in the swaps market; however, Tradeweb is well versed in helping market participants address this complexity.

Tradeweb's experience in supporting cleared workflows in the derivatives market positions us well to support a multi-clearing house model in Treasuries and Treasury repo.

From a client perspective, a platform like Tradeweb, with deep experience connecting to multiple clearing houses, is well placed to support this transition. Regarding market and liquidity fragmentation, time will tell how participants adapt to one or multiple clearing houses and to what extent, if any, fragmentation will ultimately materialise.

On the institutional side of our business, the predominant protocol is request-for-quote (RFQ), which allows participants to request bespoke quotes for individual clearing houses.

Within our Tradeweb Institutional and Wholesale platforms, it remains to be seen how fragmentation may evolve, but we are well positioned to support multiple clearing houses within a single liquidity pool if that is ultimately required.

**The industry has been talking about done-away clearing for repo for some time, but dealer appetite to provide it remains limited. How close is the market to making done-away a genuine, commercially viable option, and what is the actual blocker?**

We have seen a general market convergence around leveraging existing model, particularly Sponsored Repo, to achieve compliance ahead of the mandate. At the same time, market participants continue to evaluate the economic, operational, and efficiency implications of

alternative clearing models, which we believe will become an increasing focus over time.

**Looking at the evolution of swap execution facilities with all their customisation and complexity, does the repo clearing market benefit from a more standardised approach, or is there still value in maintaining those ‘bells and whistles’?**

There is clear value in providing participants with a high degree of optionality, and Tradeweb’s flexibility across clearing models, trading protocols, and instrument types is well placed to meet that need — an area we will continue to prioritise and build on.

**Industry surveys suggest a significant portion of buy side firms are behind on their clearing preparations. From your conversations with clients, how wide is that gap really, and what is the single biggest operational challenge they are not talking about publicly?**

Based on the conversations we have had with clients, it seems that firms are moving in the right direction. We do continue to hear that documentation remains a hurdle, specifically, ensuring that clients and all associated accounts are appropriately documented with clearing sponsors and, where appropriate, clearing houses. This is an area that both clients and clearing banks are actively working through.

**From a client readiness perspective, what should market participants be prioritising today that many still are not doing?**

From a client readiness perspective, preparations are hopefully already underway, though there is still meaningful

work to be done — particularly around documentation and onboarding, both of which can be time-intensive.

Clients should be actively engaging with their counterparties and clearing banks, as well as with clearing organisations where needed. They should also be working with trading platforms like Tradeweb to ensure all account information is properly documented and onboarded, as applicable.

There is a fairly extensive operational checklist, and Tradeweb has teams in place to support clients through their onboarding requirements. Our experience in facilitating cleared workflows in other asset classes is a meaningful advantage as we help clients prepare for the mandate.

**If you had to identify the one implementation risk that the market is underestimating ahead of the December 2026 deadline, whether operational, regulatory, or structural, what would it be?**

For participants in scope for the December 2026 deadline, most are already well underway, and based on our conversations with participants, it does not appear that there is a significant risk of that deadline not being met. The June 2027 repo clearing deadline, however, is broader in scope — both in terms of the range of participants required to clear and the complexity of their associated sub-accounts — which makes it a more substantial operational undertaking.

In our view, working through the full set of legal and operational milestones will take time, and firms will want to avoid being in a position where they are racing up against the deadline. As such, we would encourage participants to begin this process as early as possible. ■

# Don't mind the gap

**Our repo markets bridge liquidity gaps. More than 170 European financial institutions are currently active on our Repo, GC Pooling, HQLA<sup>x</sup> and eTriParty markets. They benefit from trading opportunities with fully integrated clearing and settlement.**



## One view, one edge: The power of unified repo and securities lending data

Matt Chessum, executive director of equity and analytic products at S&P Global Market Intelligence, explores how integrated analytics may help desks identify emerging stress, optimise collateral usage, and respond more effectively to changing market conditions

Accessing data across both securities lending and repo markets simultaneously is no longer just a 'nice-to-have', it is increasingly viewed as a meaningful advantage. In 2026, firms that can view these markets through a single analytical lens are often better informed and able to respond more quickly to changing conditions. The interaction between lending demand, collateral scarcity, and funding costs is tightly interconnected, making siloed perspectives more challenging to rely on. When desks operate with fragmented datasets, important signals are harder to detect. When those datasets are unified, patterns can emerge, often early enough to support more proactive decision-making.

The potential value can be significant, depending on implementation. A trader who can see lending utilisation rising alongside tightening repo conditions for the same asset may be better positioned to anticipate market developments rather than simply react to them. This shift, from reactive to more forward-looking decision-making, is, in our view, becoming increasingly relevant for modern financing desks.

### Q1 2026: A market that refused to sit still

The first quarter of 2026 highlighted these dynamics. Fixed income markets entered the year with expectations of a relatively smooth transition into a rate-cutting cycle. Instead, persistent inflation in services, resilient labour markets, and cautious central bank messaging led to a repricing of rate expectations.

Government bond yields declined early in the quarter as markets priced in more aggressive easing, before reversing as economic data came in stronger than expected. Yield curves shifted, volatility increased, and basis relationships across instruments became less stable. For repo desks, this translated into fluctuating funding costs and evolving collateral preferences.

At the same time, geopolitical tensions continued to influence energy markets and broader risk sentiment. These developments not only affected outright yields but also appeared to influence collateral flows, margin requirements, and liquidity distribution.

Credit markets showed relative resilience. Spreads remained contained, supported by demand for carry and generally solid fundamentals. However, pressures began to build in certain areas, particularly within private credit.

### When stress reveals structure

One of the more notable developments in Q1 came from private credit markets. As redemption pressures increased in some large funds, managers turned to more liquid public corporate bonds to raise cash. This activity extended beyond cash markets and fed into repo dynamics.

Corporate bonds that had typically been stable collateral began to exhibit more variability. Haircuts adjusted more frequently, and funding rates became less predictable. For desks relying on siloed repo data, these changes may have appeared abrupt. For those incorporating securities lending signals, the broader context may have been clearer.

Rising borrowing demand in lending markets, along with increased turnover in specific ISINs, appeared to provide early indications of stress. These developments may be interpreted not as isolated dislocations, but as part of a broader liquidity shift.

Firms with unified analytics may have been better positioned to respond. In some cases, they adjusted collateral schedules, rebalanced funding books, and managed exposures more dynamically. Others, working with more limited views, may have needed to react after conditions had already shifted.

## From fragmentation to foresight

The structural shift underway can be framed simply: isolated data may create blind spots, while integrated data can support more informed decision-making.

Consider a common scenario. A sovereign bond begins to show elevated borrowing demand in the securities lending market. Utilisation rises, and lending fees increase. At the same time, repo rates for that bond may remain relatively stable, at least initially.

A desk looking only at repo may not immediately identify a change. A desk focused only on lending may see an opportunity, but without full context. A desk with both perspectives would be better positioned to identify a potential misalignment.

That misalignment can create options. The bond could be reallocated, from lower-yield repo trades into higher-fee securities lending activity, while alternative collateral is sourced. This may support a more efficient overall financing position, depending on execution and market conditions.

Such optimisation often depends on data granularity. ISIN-level data can reveal divergences that aggregated views may overlook. In Q1 2026, these types of divergences appeared with greater frequency, particularly during periods of volatility and collateral reshuffling.

## Collateral as a strategic asset

Collateral management has increasingly evolved from an operational function into a more strategic consideration. Within regulatory frameworks such as liquidity and funding requirements, each asset carries an associated opportunity cost.

Unified data can help inform how that cost is assessed and managed.

Firms may be able to identify:

- Which assets are relatively cheaper to deliver into repo.
- Which securities may command a premium in securities lending markets.
- Where substitutions could reduce funding costs without materially affecting liquidity buffers.
- How collateral moves across entities and jurisdictions over time.

During periods of volatility, such as those seen in Q1, these capabilities may support more flexible responses.

As funding conditions tightened intermittently, some desks were able to redeploy assets and adjust buffers in line with market conditions.

Without this level of visibility, inefficiencies may persist. Assets can remain in suboptimal uses, and funding costs may drift higher, depending on the structure of the balance sheet.

## Pricing in a world of moving targets

Accurately pricing financing trades in 2026 remains challenging. Repo rates, lending fees, and collateral valuations are influenced by a range of overlapping factors, including monetary policy expectations, liquidity conditions, regulatory constraints, and client demand.

Forward-looking analytics can help provide additional context. By combining historical relationships with current market signals, firms may be better able to distinguish between temporary dislocations and more structural shifts.

For example, a spike in a repo rate might reflect

short-term balance sheet constraints, or it could indicate emerging scarcity. Without broader context, pricing decisions may remain reactive. With more comprehensive data, firms may be better positioned to interpret these signals.

This distinction appeared relevant throughout Q1, as shifting rate expectations influenced funding curves. Firms with integrated views may have been better equipped to model these changes and adjust pricing accordingly.

## Seeing the system, not just the trade

The repo market is highly interconnected, spanning bilateral, triparty, and centrally cleared activity. This interconnectedness means that stress can propagate across the system.

Unified financing analytics can help firms better understand these linkages. They may support the identification of concentrations, across counterparties, asset classes, or collateral types, and enable more informed scenario analysis.

This capability is becoming increasingly important for both internal risk management and regulatory engagement. Supervisors often expect firms to demonstrate an understanding of their interconnected exposures.

During Q1 2026, firms with broader system-level visibility would have been better positioned to anticipate or respond to emerging pockets of stress.

## The true cost of funding

As financing desks continue to integrate across asset classes, assessing the true cost of funding becomes more complex.

A trade that appears profitable in isolation may look different when viewed across desks. Collateral usage, internal pricing, and opportunity costs all contribute to the overall picture.

Unified financing analytics can help bring these elements together. They may support:

- Comparison of funding costs across currencies and instruments
- Identification of internal netting opportunities
- More efficient balance sheet allocation
- Enhanced client profitability analysis

In tighter spread environments, these incremental improvements can be meaningful, although outcomes will vary depending on implementation.

## Transparency as a competitive consideration

Regulatory expectations around transparency and fair pricing continue to evolve, and clients are increasingly focused on clarity.

Data-backed pricing can help firms explain how rates are derived, demonstrate execution quality, and support internal governance. Unified financing analytics contribute by providing both the data inputs and an audit trail for decision-making.

In our view, this level of transparency may also support stronger client relationships over time, particularly during periods of market volatility.

## AI needs a foundation

Artificial intelligence and machine learning are often discussed as the next phase of innovation in financing

markets. Their potential applications include predictive pricing and stress analysis.

However, outcomes are closely tied to data quality. Fragmented datasets may limit effectiveness, while unified and structured data can enhance model performance.

Firms making progress in this area often focus first on data architecture, ensuring consistency, completeness, and timeliness, before scaling analytical tools.

**The new baseline**

In our view, unified securities lending and repo analytics are likely to become increasingly important in modern fixed income markets.

The events of Q1 2026 highlighted both the challenges of

fragmented data and the potential benefits of integration. Volatility, liquidity shifts, and cross-market feedback loops made it more difficult to rely on siloed approaches, while integrated views appeared to support more informed decision-making.

As markets continue to evolve, the connections between securities lending, repo, and broader fixed income activity are expected to deepen further.

Firms that invest in unified financing data and analytics are expected to be better positioned to navigate this complexity. Those that do not may face greater challenges in maintaining visibility across financing activities.

In a market where information moves quickly and margins are tight, having a more complete view may increasingly be seen not just as an advantage, but as a necessary capability. ■

*“In a market where information moves quickly and margins are tight, having a more complete view may increasingly be seen not just as an advantage, but as a necessary capability”*

**Matt Chessum**  
Executive director of equity and analytic products  
**S&P Global Market Intelligence**



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## Repo reinvented: 30 years on – the practical path to speed, clarity, and confidence

Sunil Daswani, global head of Client Management, Match Products, at MarketAxess, discusses repo market ‘plumbing’ following the third annual Global Reimagine Repo conference

If there is a single lesson from three decades at the heart of repo, it is this: repo does not evolve through big-bang innovation. It evolves through the steady improvement of market plumbing including documentation, settlement, custody, clearing, data and the operating model that connects them.

That was the backdrop for the panel discussion at the MarketAxess third annual Global Reimagine Repo conference in London. The session brought together practitioners who have experienced this evolution, at a

moment when the market’s next phase is increasingly defined by a simple but demanding theme: speed, clarity, confidence.

### Infrastructure-led growth still matters

Repo’s early constraints were often operational rather than economic. Fragmented collateral pools, inconsistent market practices across jurisdictions, and cross-border frictions in settlement and custody limited growth. As those frictions

eased, the market shifted from asking “can we do this safely and reliably?” to “how efficiently can we do this at scale?”

This is one reason the International Capital Market Association (ICMA) European Repo and Collateral Council (ERCC) has been so influential. Market practice and standardisation are not peripheral in repo; they are the foundations of trust. ICMA’s own European repo market survey is widely cited as the most authoritative datapoint on the size and composition of the European market, precisely because the market is otherwise difficult to measure consistently.

The scale is material. ICMA’s 49th semi-annual survey reported €12.4 trillion of outstanding repo and reverse repo among survey participants as of 11 June 2025. Even allowing for survey coverage limitations, it underscores repo’s role as a structural financing channel rather than a niche product.

The US picture is similarly striking. New transaction-level datasets have started to reduce historical opacity. The US Treasury’s Office of Financial Research (OFR) reported that the US repo market averaged US\$12.6 trillion in daily average exposures in Q3 2025, including large centrally cleared and triparty segments. Federal Reserve researchers have also highlighted the scale and the historical challenges of measuring it.

This matters because, when the market is this large, ‘reinvention’ cannot be a slogan. It must be an operational programme.

### A broader ecosystem and higher expectations

Repo is no longer only a dealer-to-dealer market. It now spans buy side firms, central banks, debt management offices, central counterparties (CCPs), triparty agents, central securities depositories (CSDs) and international central securities depositories (ICSDs), and an expanding community of technology and data providers. That

expansion has increased liquidity, but it has also raised the bar on transparency, predictability, and operational control.

This is why the conference theme resonated well beyond trading desks. For buy side and middle office teams, the question is often not whether repo can be executed, but whether it can be executed with confidence and managed with clarity across the lifecycle.

In the US, for example, data availability has improved. The Securities Industry and Financial Markets Association (SIFMA) publishes regular statistics on repo activity and rates, while the Federal Reserve Bank of New York provides detailed triparty repo data covering volumes, collateral types, and haircut ranges. More data does not automatically create clarity, but it provides the raw materials for it.

### Persistent friction inside firms

One of the most consistent themes in repo discussions is that institutional operating models have not always scaled at the same pace as the market itself.

Repo cuts across trading, treasury, risk, credit, collateral management, operations, and technology. That breadth is part of its strength, but it also creates ambiguity around ownership. Who is responsible for the end-to-end workflow and who funds the changes required to modernise it?

From a middle office perspective, this shows up as time spent reconciling exceptions, stitching together fragmented data, and managing lifecycle events under compressed deadlines. From a client relationship perspective, it shows up as the difficulty of getting consistent answers to basic questions: Where is the collateral? What is the true exposure? What is the status of substitutions? Where are we vulnerable to fail? These are not ‘nice-to-have’ questions. They are the prerequisites for confidence.

This is why automation is increasingly framed not as a technology project but as a governance decision. The future state is not simply fewer spreadsheets. It is clearer accountability for how repo is run inside firms.

### Speed as an operating discipline

Settlement acceleration has become one of the most important forcing functions for repo and securities financing markets globally.

In the US, the Securities and Exchange Commission's (SEC's) move to T+1 with a completed transition on 28 May 2024 compressed post-trade timelines and increased the need for same-day allocations, confirmations and operational readiness. In the UK, the Accelerated Settlement Taskforce (AST) recommended committing to T+1 by the end of 2027, and the UK Financial Conduct Authority (FCA) referenced a target move to T+1 by 11 October 2027. In the EU, the European Securities and Markets Authority (ESMA) has been explicit in supporting a move to T+1 and has outlined a governance structure involving the European Commission and the European Central Bank (ECB), alongside industry workstreams.

While repo itself is out of scope for mandatory T+1 settlement in the UK and Europe, the funding and collateral dependencies around it are not. With same-day funding and financing volumes expected to increase as cash markets move to T+1, operations teams face further compression of intraday timelines, effectively pulling confirmation, collateral mobilisation, and risk resolution decisions forward into trade date.

This is where practitioner voices are valuable. In a recent Securities Finance Times interview, Roy Zimmerhansl pointed directly to the operational intensity of accelerated settlement and its link to collateral optimisation and faster processing,

themes that map cleanly to speed and clarity in repo workflows.

The practical takeaway is that speed is not a single initiative. It is an ecosystem effect: tighter cut-offs, extended operating hours, fewer manual steps, and better exception management. You cannot 'announce' speed. You build it.

### Clarity as the differentiator

If speed is the pressure, clarity is the solution.

The next phase of repo reinvention is increasingly about real-time visibility across the lifecycle: trade capture, allocation, confirmation/matching, collateral selection, substitution, margining (where relevant), settlement, and reporting. Each of those steps can be automated in isolation, but clarity comes from connecting them into a coherent operating picture.

This is where market infrastructure and technology perspectives are particularly relevant. In his own Securities Finance Times interview, Gabriele Frediani emphasised the importance of building repo markets through practical infrastructure engagement, grounded in how collateral and liquidity move. That 'infrastructure-first' view is exactly what clarity requires: visibility that is operational, not just informational.

Clarity is also becoming more measurable. The Office of Financial Research's (OFR's) move toward transaction-based measurement is a step-change in transparency, including segmentation of centrally cleared and triparty activity. Even when datasets are imperfect, they reflect a broader direction: markets want evidence, not anecdotes.

### Confidence through resilience and risk management

Repo confidence ultimately rests on the ability to manage

risk through stress, market risk, liquidity risk, operational risk, and counterparty risk.

Central clearing plays a growing role in both Europe and the US. It improves netting efficiency and reduces bilateral exposures, but it also concentrates risk management in the CCP model, making CCP resilience and margining frameworks central to market confidence.

Recent commentary from London Clearing House (LCH) underscored the growing demand for cleared repo and the role of clearing solutions in navigating fragmented landscapes and managing risk more efficiently, a theme Nick Barnes has discussed through LCH and London Stock Exchange Group (LSEG) channels. James Upton has also written on repo clearing as a lever for resource efficiency, liquidity access, and cost reduction. Providing a perspective that resonates with both buy side participants and balance sheet constrained dealers.

In the US, sponsored clearing has been a critical bridge between dealer-to-client activity and central clearing. Depository Trust & Clearing Corporation (DTCC) data and New York Fed analysis show how sponsored models have expanded access while reshaping cost and risk dynamics.

Confidence also has a policy dimension. In remarks prepared for an European Repo and Collateral Council (ERCC) gathering, Godfried De Vidts, senior advisor, ERCC, ICMA reflected on repo's ability to keep markets functioning through periods of turbulence, a reminder that repo is not simply a financing tool but a stabilising mechanism when markets are stressed.

### The next chapter

It is tempting to frame the future of repo as a race toward tokenisation or 24/7 markets. In practice, repo's next decade

is more likely to be defined by quieter but more impactful changes: automation of exception workflows, richer intraday data, better interoperability between platforms and post-trade infrastructure, and operating models built for compressed timelines.

From a buy side perspective, the goal is not to become repo specialists. It is to use repo as a reliable, scalable, and operationally predictable tool that integrates cleanly with portfolio and liquidity management. In that context, 'clarity' is not marketing language. It is the core requirement for broader and safer participation.

### Speed, clarity, confidence as a single operating goal

These three words in the conference theme worked because they reinforce each other:

- Speed without clarity creates operational risk.
- Clarity without speed becomes a reporting exercise.
- Confidence is what you get when speed and clarity are embedded end-to-end.

Repo has been reinventing itself for decades through standards, settlement, and custody improvements, clearing innovation and a steadily broader ecosystem of participants. The next phase is not about turning repo into something else. It is about making repo run the way the modern market needs it to run: faster, more transparent, and more resilient.

That is what made the 30-year panel relevant rather than nostalgic. It was not a history lesson. It was a map: how the market learned to scale and what those lessons imply for the next decade of change.

Because repo is not reinvented by speeches. It is reinvented by the plumbing. ■



## Repo clearing is here. Is your collateral framework ready?

The SEC mandate for central clearing of US Treasury repo is no longer a future problem. FICC is the venue, the timeline is set, and the firms still in ‘wait and see’ mode are running out of time. Wassel Dammak, strategic account director for Europe & UK Capital Markets at Vermeg, looks at what this shift means operationally, and why the firms that get it right will have a structural advantage

### The margin reality

Bilateral repo is largely an initial-margin-free world. Central clearing is not. The central counterparty (CCP) calculates initial margin using its own value at risk (VaR) model,

and the numbers move, sharply, when markets do. For firms used to bilateral, this is a new and significant cost, and it arrives with a new operational burden: identify the collateral, allocate it, mobilise it to the CCP, and monitor it until the trade closes.

The scale of that burden should not be underestimated. In a bilateral world, a firm’s collateral team works to a relatively predictable rhythm, end-of-day calls, known counterparties, established workflows. Under central clearing, that rhythm breaks. Initial margin requirements can shift intraday as markets move, and the CCP’s model does not wait for business hours. A firm that does not have its inventory picture updated in real time will either over-collateralise, tying up assets unnecessarily, or miss a call and face penalties. Neither outcome is acceptable at scale.

The deeper change is that collateral can no longer be managed after the fact. Eligibility schedules are rigid, margin calls are intraday, and collateral pools fragment across CCPs. Before a desk prices a repo, it needs to know what is available, what is cheapest to deliver, and what the CCP will accept. That is a front office constraint with a direct impact on pricing and, ultimately, on whether a trade is worth doing at all.

### The sponsored model: Straightforward in theory, complex in practice

Most buy side firms will access clearing through a sponsoring member rather than as direct participants. The economics of the sponsored model are well understood. The operational mechanics are less so, and that gap is where problems tend to appear.

The sponsor faces both its client and the CCP simultaneously. Collateral pledged by the client typically needs to flow through to the CCP in real time. Any change on one side, a substitution, a haircut adjustment, a new trade, must instantly reflect on the other. Done manually, that is unacceptably slow and, on a volatile day, a genuine operational risk. A firm running 50 sponsored clients at moderate volume can manage this with care. A firm running several hundred, across multiple asset types and CCP relationships, cannot. Scale requires a platform that treats

client and house activity as a single operational view, not two reconciliation runs stitched together at end of day.

This is one area where the gap between firms that invested early and those that did not will show up very clearly. The sponsored model is the primary access route for the buy side. Getting it right is not optional.

### Cross-margining: Where the economics get interesting

Clearing creates initial margin costs that did not exist before. Cross-margining is what makes those costs bearable, and in some cases, it can tip the economics decisively in favour of clearing over bilateral.

In April 2026, the US Securities and Exchange Commission (SEC) expanded the Fixed Income Clearing Corporation (FICC)-Chicago Mercantile Exchange (CME) cross-margining arrangement to cover customer positions, not just the proprietary positions of clearing members. Firms that are dually registered and members of both can now offer clients offsets between cleared Treasury repo and correlated interest rate futures. For a large Treasury book running alongside a rates derivatives portfolio, the margin savings are material. The two positions carry correlated risk; the CCP recognises that correlation and reduces the combined margin requirement accordingly. In a high-rate environment, where funding costs are already elevated, every basis point of margin efficiency translates directly into competitive capacity.

The benefit is not automatic, though. Offsets only work if both sides of the book, cleared repo and listed derivatives, are visible in one place, valued consistently, with collateral posted against the net number. If those two businesses run in separate systems, the offset stays on paper. Reconciliation teams spend their day chasing breaks between systems rather than capturing the efficiency the

regulation was designed to deliver. This is not a minor operational inconvenience. It is the difference between accessing a strategic benefit and watching it pass by.

The same logic extends beyond initial margin. Variation margin, clearing fees, and funding costs all respond to the same underlying principle: a firm that can see its full exposure across asset classes in one place will always find a cheaper path than one that manages each book in isolation. Cross-margining is the most visible example, but the optimisation opportunity runs much deeper.

### **The operational bar is higher than most firms expect**

A cleared repo flow touches more systems simultaneously than most firms appreciate until they map it out. The executing venue, the CCP, the sponsoring member, the triparty agent, the custodian, internal risk systems, treasury systems — all must exchange messages in the right format, at the right time, without breaks. A failure anywhere in that chain creates a cascade: margin calls arrive late, positions fail to reconcile, collateral sits in the wrong account while the clock runs.

With US markets already on T+1 settlement, and the UK and EU set to follow in October 2027, the tolerance for manual repair in post-trade workflows is essentially zero. Firms that relied on overnight processing to catch and fix errors no longer have that buffer. The errors have to not happen in the first place, which means connectivity, message standards and exception management all need to be right before the mandate hits full volume.

Intraday margining raises the bar further. CCPs issue multiple margin calls per day — more on volatile days, which are precisely the days when operational capacity is already under pressure. Firms still running end-of-day cycles will always be behind. The firms that cope well are those with

systems that can handle multiple call cycles per agreement, recalculate exposures as new trades and marks arrive throughout the day, and process routine events straight through without manual approval. That is not a luxury for large firms — it is the baseline operational requirement for anyone running cleared repo at meaningful scale.

### **The buy side has the steepest climb**

Asset managers, pension funds, and hedge funds that have operated in this market through bilateral dealer relationships are about to discover how much of the heavy lifting was being done for them. The dealer managed the clearing infrastructure, absorbed the operational complexity, and presented the client with a net result. Under the new rules, a large portion of that activity needs to be cleared, and the buy side firm is no longer insulated from the mechanics.

Margining multiple times a day, understanding CCP eligibility schedules, monitoring intraday exposure, none of that was the buy side's problem before. Most firms will continue to rely on their service providers for the heaviest lifting, and that is a reasonable approach. But relying entirely on a service provider without any internal visibility is a different matter. A firm that cannot independently validate a margin call, or see where its collateral is sitting at any given moment, is flying blind. In a stress scenario, that is when the gaps become dangerous.

The buy side firms that invest early in their own collateral infrastructure, even at a relatively modest level, will be better positioned as the market evolves. Clearing volumes will grow. Cross-margining arrangements will expand. The operational advantage of having built the capability compounds over time.

### **What the right platform looks like**

The firms that handle this transition well will not be those

who bolt cleared repo onto an existing stack and hope the interfaces hold. They will be those with a single, cross-asset collateral engine, one that covers OTC derivatives, cleared derivatives, securities lending, and repo within the same system, with a margin engine that handles both initial and variation margin, real-time connectivity to CCPs and triparty agents, and an optimiser that works across all business lines simultaneously rather than sequentially.

The practical payoff of that architecture is significant and shows up in ways that go beyond compliance. When repo, securities lending and derivatives share one system, a desk can use excess cash from one book to cover a margin call on another instead of borrowing short at whatever the market is offering. It can see when the same security delivers a better haircut in one channel versus another and move it accordingly. It can price the true funding cost of a trade before execution rather than discovering it in the next morning's report. These are not theoretical benefits, they are the operational expression of a properly constructed collateral framework.

AI-driven optimisation adds another dimension. A multi-objective optimiser does not simply find the cheapest asset to deliver. It simultaneously minimises cost, maximises liquidity buffers, enforces liquidity coverage ratio (LCR) and other regulatory ratios, respects eligibility constraints across multiple CCPs, and surfaces substitution opportunities as conditions change throughout the day. No human team can run that calculation across thousands of positions in real time. The firms that use it well will consistently find paths that their competitors miss.

Vermeg's Colline was built on exactly this multi-asset foundation. Extending it to cleared repo, including FICC integration and full support for the sponsored access model, was a natural step not a redesign. That matters for clients: they get cleared repo coverage within the platform they already use, without rebuilding their existing landscape or managing a new set of integrations from scratch.

### **This is the first wave, not the last**

US Treasury clearing will not be the end of the story. Europe and Asia are having the same conversations, and similar mandates are a matter of when, not whether. Intraday repo is moving from pilot to production in several markets. Tokenised collateral settling on distributed ledgers will eventually allow assets to move between parties at any hour, without traditional settlement windows or the friction of conventional custodian chains. Each of these developments raises the bar on speed, precision, and connectivity.

Firms that build the right foundation now will absorb the next wave far more easily than those treating this as a standalone compliance project. The architecture that handles US Treasury clearing well is the same architecture that will handle European clearing, intraday repo and tokenised collateral as those markets mature. The investment is not in solving one problem, it is in building the operational capability to handle a market that will keep moving.

The April 2026 SEC approval on cross-margining is a clear signal that regulators see this as structural reform, not a transitional measure. The direction of travel is toward more clearing, more netting, and more cross-asset efficiency for firms that can operate at that level. The question is not whether to build for that world. It is whether to build now, while there is still time to do it properly, or later, under pressure, when the cost of getting it wrong is much higher.

Clearing creates the cost. Cross-margining makes it rational. The firms that come out ahead will be those that treated both as a single workstream, and built the operational capability to use the framework as designed. In a market where every basis point matters, that will show up in the numbers. ■



## Growth without compromise

Michel Semaan, global head of RepoClear, LCH, discusses the firm's UK and EU cash bond and repo trade clearing service, from breaking down barriers to reacting to client feedback

**You have described RepoClear as being at a strategic crossroad, with rising competition and increasing regulatory and resiliency demands. How are you prioritising investment between resilience/regulation on one side and growth/innovation on the other?**

We do not view resilience and growth as competing priorities. In fact, resilience is what enables sustainable growth, especially in markets as systemic as repo. As our membership expands, products diversify and volumes grow, the robustness of the clearing framework becomes even more critical.

We embed regulatory compliance, operational resilience, and risk management into every growth initiative from day one, rather than treating them as separate workstreams. At the same time, we remain highly focused on innovation that delivers client value, whether that is balance sheet efficiency, better collateral usage, or improved access to liquidity.

I would like to focus on regulation as, in recent years, the industry has seen examples where ambitious announcements moved faster than regulatory reality. That creates uncertainty for clients and, ultimately, undermines confidence. At RepoClear, we take a different approach. We work closely with regulators early, we test ideas thoroughly, and we sequence delivery carefully. Growth that cannot be implemented or scaled in practice is not growth, it is risk.

In a more competitive environment, the central counterparties (CCPs) that succeed will be those that combine scale and innovation with consistently high standards of resilience and regulatory compliance. That balance is at the heart of how we prioritise investment at RepoClear.

**Sponsored and Guaranteed Clearing have become key themes in your strategy. What specific problems do these models solve for dealers and buy side firms, and what does success look like for you over the next few years? We are seeing both rising sovereign issuance – for example linked to defence and energy – and a growing focus on green and sustainable finance. How do you see these trends influencing the repo market, and what role can a CCP like RepoClear play in supporting a more sustainable bond ecosystem?**

Sponsored and Guaranteed Clearing respond to a structural shift that is already well underway in European repo markets.

From a dealer perspective, these models allow client activity to be intermediated in a more capital efficient and operationally scalable way, while benefiting from central clearing's netting, transparency, and risk management. For buy side firms, they provide access to cleared liquidity – becoming a member of RepoClear will allow buy side firms to have access to circa €1.5 trillion of liquidity across sterling and euro – a broader counterparty set and more predictable and scalable funding.

What is driving this evolution is not theoretical. According to the European Central Bank (ECB) analysis, non-bank financial institutions now account for a meaningful share of activity in euro area government bond markets – approximately 56 per cent of electronic secondary market-trading volumes in euro area government bonds in 2023, up from approximately 26 per cent in 2018, and their role continues to grow. As the centre of gravity of the market shifts, the infrastructure supporting it must evolve as well. Clearing models that were historically designed around dealer-to-dealer activity need to adapt to reflect how liquidity is actually provided and consumed today.

Success for us, therefore, is not simply about volumes. It is about enabling a broader, more diverse clearing ecosystem that reflects this changing market structure – one where dealers, buy side firms, and official sector participants can interact efficiently and safely through a common risk framework.

At the same time, rising sovereign issuance, linked to defence spending, energy transition, and broader fiscal needs, will increase the importance of efficient collateral transformation. The growth of green and sustainable bonds further underscores the emphasis on transparency and robust risk management. RepoClear can support this evolution by providing risk-managed access to high quality collateral, facilitating liquidity across traditional

and sustainable instruments, and helping ensure that the expansion of markets is matched by resilience and stability.

**RepoClear has traditionally been dealer-centric, but we now see more buy side participation through sponsored models and special membership. What are the biggest barriers still preventing buy side firms from clearing more repo, and how do you plan to remove them?**

The barriers are well understood, and in many cases they are more perceived than structural.

One frequently cited obstacle is connectivity and onboarding cost. It is true that accessing a CCP requires an upfront investment, but this is largely a one-off cost that fundamentally changes the economics of participation. Through RepoClear, buy side firms gain access to a single, centrally-cleared market with more than 100 active clearing members, rather than having to establish and maintain bilateral relationships one by one.

In a purely bilateral model, buy side firms must negotiate and maintain multiple Global Master Repurchase Agreements (GMRAs), manage counterparty exposure on an individual basis, and absorb ongoing legal, operational, and documentation costs as activity scales. Clearing replaces that with one legal framework, one risk methodology and one operational interface, which becomes increasingly valuable as volumes and counterparties grow.

Another common concern is the cost of clearing itself. When viewed narrowly, clearing fees can appear higher than bilateral trading. But when taking a holistic view, factoring in netting benefits, balance sheet efficiencies, reduced counterparty exposure, lower settlement volumes, and operational simplification then the economics are often fully

comparable, and in many cases more attractive, than bilateral execution. Netting alone materially reduces settlement activity, which directly lowers settlement and operational costs.

Importantly, we are not advocating for mandatory clearing in repo markets. We believe that markets function best when participants retain choice. However, we do strongly support the wider voluntary use of clearing, because the benefits, in terms of resilience, transparency, scalability, and liquidity access, are well evidenced, particularly in periods of market stress.

A further barrier has been ensuring that clearing models work for both buy side firms and the dealers that sponsor or guarantee them. Here, we have taken a very deliberate approach, working closely with regulators to adapt sponsored and guaranteed models so that they are operationally workable, economically viable, and attractive for all parties involved.

As a result of these efforts, across product design, regulatory engagement, and client education, we are now in a strong position. We have started onboarding a significant number of sponsoring and guaranteeing agents, and we expect to see the first hedge fund trades in the coming months. That marks a clear transition from discussion to execution.

**GCPlus has become an increasingly important part of the cleared euro repo landscape, with growing volumes and an expanding set of eligible collateral. How do you see GCPlus evolving over the coming years, and what role do you expect it to play in strengthening RepoClear’s value proposition for both dealers and the buy side?**

GCPlus is very much a success story for us, and importantly, it is a client-driven success story. The product we see today is the result of a deliberate redesign

following extensive feedback from our members. Clients told us they needed a more integrated general collateral (GC) solution — one that removed silos between cleared specials and GC, improved netting opportunities, and worked seamlessly with triparty infrastructure. We listened, and we rebuilt GCPlus accordingly.

A key part of that redesign was the expansion of the GC basket offering. We introduced additional baskets, including Green and Country specific baskets, to better reflect how members manage collateral and liquidity.

The results speak for themselves. GCPlus activity more than doubled from 2024 to 2025, with volumes up over 120 per cent year-on-year, and record levels reached in the second half of 2025. This growth reflects both broader adoption by new members and deeper usage by existing ones.

Looking ahead, we see GCPlus continuing to evolve as a core liquidity tool. For dealers, it enhances balance sheet efficiency and reduces settlement and operational costs. For buy side firms, it offers scalable access to cleared funding without complexity. More broadly, GCPlus reinforces RepoClear’s role as a central liquidity hub, supporting a more resilient and integrated euro repo market.

**Many recent enhancements – from new collateral and issuer eligibility to hybrid membership models – have been described as ‘client-driven’. Can you give a concrete example where client feedback directly changed the design or timing of a RepoClear initiative?**

A consistent theme across everything we have delivered in recent years is listening to clients and adapting accordingly, and that applies across products, access models, and risk frameworks.

GCPlus is a clear example. As I mentioned earlier, its growth is the result of a deliberate redesign based on member feedback. Clients wanted reduced costs, better netting between GC and specials, and baskets that reflected how they actually optimise collateral. The strong growth we have seen since then confirms that this approach resonated with the market.

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***“Our approach is about adapting the clearing ecosystem to how the market is evolving, while maintaining robust risk management and regulatory alignment”***

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The same client driven logic applies to our Sponsored and Guaranteed Clearing models. Buy side firms and sponsoring dealers were very clear about what would and would not work operationally and economically. We have therefore adjusted these models hand-in-hand with regulators to ensure they are attractive for both agents and the buy side firms they support.

Client feedback has also directly shaped our risk and margin framework, including the introduction of a new VaR model in 2022 and continuous enhancements to various margin components that were completed last year. Members asked for greater predictability, better forward visibility, and tools that allow them to understand what drives margin requirements.

All these examples illustrate our approach that is about adapting the clearing ecosystem to how the market is evolving, while maintaining robust risk management and regulatory alignment. ■

## The race to optimise the repo market

OSTTRA's Neil Taylor, head of securities finance, solution design, and Gary Hawkins, head of repo optimisation, speak to Carmella Haswell on the firm's work to optimise the repo market and take it to its next stage

**How have you seen the significance of, and investment in, optimisation evolve over the past 10–15 years? How does this landscape apply to the repo market?**

**Gary Hawkins:** If you look at the last 10–15 years, regulation in this post-crisis period has focused on leverage and risk in the banking system. The latest step in this evolution has been the US Federal Reserve recently publishing its final Basel III consultation, with the rollout slated to commence next year.

Consequently, this iterative process has necessitated a significant investment by banks and other market participants into addressing the financial resources related to their trading businesses.

Our optimisation solutions were designed with this challenge in mind. Over the past 20-plus years, these services have evolved to tackle issues such as leverage, risk-weighted assets, funding costs and counterparty credit risk, as well as other metrics critical for G-SIBs such as notional value.

Initially focused on interest rates, credit default swap, and FX, our expertise has significantly broadened and we now offer comprehensive services across all major asset classes.

**Neil Taylor:** Optimisation services, though well-established in the derivatives sector, have previously been absent from the broader repo market. Considering the increasing volumes in repo alongside relatively stable financing capacity, and the growing number of participants operating under a tightening regulatory environment, the need for new tools to support the market and create additional capacity is evident and timely.

Historically, building these services for the repo market has been complicated due to its inherent complexity. However, with the advancement of technology, we have developed intelligent solutions to overcome these hurdles, allowing us to offer participants services similar to those they may have used in other areas of securities finance.

**Hawkins:** One of the big changes is clearing. Regulators have progressively introduced far-reaching changes to the swaps market, implementing a clearing mandate across most asset classes. This trend is becoming increasingly

relevant for the repo market, with the US scheduled to move to mandatory clearing next year.

Clearing helps mitigate certain risks such as total leverage and counterparty credit risk in the system, by enabling the netting of transactions through central counterparties (CCPs). Take up has primarily been concentrated in the inter-dealer market although there is now increasingly client participation.

### How is OSTTRA working to optimise – for example – margin, balance sheet, and liquidity in cleared and uncleared repo?

**Hawkins:** While the repo market has its own idiosyncrasies, the core challenges around margin and leverage are very familiar to us. We are currently engaging with the dealer community on solutions for margin management, covering both cleared and uncleared markets, as well as total leverage. We have very active participation in pilot programmes for these solutions which we hope to launch in the near future.

### How are regulatory initiatives, such as the US Treasury clearing mandate, shaping your repo offering and how you think about optimisation?

**Taylor:** We have a strong pedigree in helping firms transition into mandatory clearing environments. We were pivotal in moving the OTC swap market into that framework, and we are now highly focused on adapting those tools to support repo clearing more broadly.

We have the capabilities to support the adoption of clearing for US Treasuries, as well as globally, where mandates do not exist and markets are looking to expand their repo clearing capacity.

For US Treasury clearing, OSTTRA LimitHub is at the forefront of providing services for pre-execution credit checking for futures commission merchants and clients.

Firms already use this service across various asset classes today, and we are actively expanding its coverage to include repo and cash products in the US.

We are also extending our middleware solution OSTTRA MarkitWire to be able to support the clearing mandate. While we already provide matching and affirmation for non-cleared repo transactions, we are expanding this capability to include cleared repo. This extension will allow firms to submit and match transactions before sending them on to the relevant CCPs. The idea behind all of this is to support the new access models that are being developed in the US, such as the done-away model which is of ever-increasing interest.

The services we are building are transferable across the globe as the need for repo clearing expands over time. These solutions are plug and play in all jurisdictions and can easily support clearing in other regions, and we are constantly anticipating future developments.

While we cannot predict whether mandated clearing will be introduced in those areas, we are confident that the voluntary clearing space will continue to expand.

**Hawkins:** As highlighted previously, clearing is a major theme in the current regulatory landscape, though we are seeing it implemented in stages. While mandatory clearing is already a reality for many asset classes, the repo market presents a unique set of challenges because it serves as a core financing product rather than a simple risk-transfer tool.

Because repo is now such an integral part of market infrastructure, not just bond financing, but also the constant

movement of collateral and the transformation of financial resources, any such transition is more complex. There is a significant amount of operational groundwork required to manage these flows before the industry can be fully funnelled down a specific mandatory path.

The way clients use access to clearing to manage their own financial resources and risks is very likely to change, prompting the question, what does this mean for optimisation? In the US, the industry continues to grapple with many of the practical aspects of transitioning to mandatory clearing. Industry working groups are still trying to determine what it means for them as the participants, and their clients.

One of the historic challenges with the move to clearing in other asset classes is the potential for fragmentation. Our services are focused on allowing clients to execute in the most efficient way and then offering post-trade tools that simplify and unite processes to mitigate this challenge.

Surveys in the US and other regions indicate a varying level of understanding regarding the implications of this upcoming change. Awareness decreases significantly the further one is from the central point of activity. Initial efforts will prioritise a seamless transition, creating a solid foundation that allows for more sophisticated optimisation once the framework is in place.

### Looking forward, what will be some of the key priorities for OSTTRA over the coming 12 months? Can you share any projects you may have in the pipeline?

**Taylor:** One of the biggest focuses we have more broadly is on the Treasury clearing mandate, because it has a regulatory deadline. We are actively engaging with the

industry through working groups to ensure our solutions are fit for purpose within the market.

We are dedicating time and resources to develop the OSTTRA LimitHub and MarkitWire solutions. Beyond clearing, we are targeting pain points in the broader repo market, including non-cleared segments. Issues like pair-off and corporate action processing frequently come up in discussions, so we are exploring how and where in these workflows we can add value and remove manual processes for participants.

As part of our broader end-to-end repo services, we have portfolio reconciliation via OSTTRA triResolve, which supports the full reconciliation and mark-to-market of repo portfolios. This feeds into OSTTRA triResolve Margin facilitating the submission and agreement of margin calls across all asset classes. Both services have seen significant client demand and have robust roadmaps that continue to expand.

**Hawkins:** Operational efficiency remains a priority, particularly in portfolio reconciliation. Much like the evolution of credit markets 15 years ago, the repo space requires a more robust, sophisticated approach to reconciliation. We are collaborating closely with clients to build that infrastructure.

Regarding optimisation, we expect to launch several new services within the next quarter. As market infrastructure matures, we see a clear path to taking repo optimisation to its next stage.

As in other markets, OSTTRA is independent from clearing houses and is uniquely placed to help industry participants optimise exposures to reduce counterparty risks and associated costs, unlocking capital and reducing the systemic risks from the financial system. ■



## Navigating repo markets: The strategic role of BUCKLER Securities

**Andrew Lazar, managing director, head of sales at BUCKLER Securities, provides an overview of the firm's position in the market and its focused approach to fixed income financing**

In the increasingly complex world of fixed income financing, the machinery behind liquidity provision often goes unnoticed by the investment public, yet it remains critical to the stability of the broader financial system. While headline-grabbing equities and high-yield corporate bonds dominate the financial news cycle, the 'plumbing' of the market — the repo sector — is where risk management and capital efficiency play an important role.

Within this specialised market subsegment, BUCKLER Securities has established itself as a focused, SEC-registered broker-dealer dedicated to providing long and short-term HQLA liquidity solutions.

Understanding the role of a firm like BUCKLER Securities requires a deeper understanding of the mortgage-backed security (MBS) and US Treasury markets. As a repo dealer,

BUCKLER acts as a vital intermediary, facilitating financing for mortgage-backed, agency, treasury, and equity securities. This service is indispensable for institutional investors, hedge funds, and other financial entities that need to manage cash positions, hedge risks, or finance security portfolios.

## Specialised repo dealer and FICC Netting Member

What sets BUCKLER Securities apart in this landscape is its specialised market focus. Rather than attempting to be a 'do-it-all' financial supermarket, the firm concentrates on securities financing and clearing, acting as a counterpart that provides the liquidity necessary for institutions to leverage their investments or manage cash flow volatility.

Furthermore, BUCKLER is a Netting Member of the Fixed Income Clearing Corporation (FICC) and is approved to trade and clear General Collateral Finance (GCF) repo. This membership denotes BUCKLER as a regulatory compliant and operationally robust firm. By clearing through FICC, BUCKLER ensures that its transactions meet rigorous risk management standards, providing confidence to its counterparties. GCF repo capability allows the firm to efficiently intermediate between borrowers and lenders, streamlining the process for trading high-quality collateral.

## Strategic underwriting and investment banking services

In addition to the firm's core financing activities, BUCKLER Securities extends its expertise into trading and investment banking services, specifically in the underwriting of public offerings via an 'At the Market' service. This capability positions BUCKLER not just as a day-to-day liquidity provider, but as a strategic partner to equity investors looking for efficient equity executions.

This dual focus — providing operational liquidity through repo and assisting with capital formation through underwriting — allows BUCKLER to serve as a partner in the fixed income and equity spaces. The constructive collaboration between underwriting and repo allows the firm to participate in the lifecycle of securities, providing tailored financing solutions.

## The role of regulatory compliance

As a registered entity with both the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA), BUCKLER Securities operates within a strictly regulated framework. In an era where counterparty risk is heavily scrutinised, this regulatory status is paramount. It ensures that the firm adheres to net capital requirements, customer protection rules, and reporting standards necessary for maintaining trust in the financial markets.

## The future of repo markets

As the financial industry faces ongoing adjustments to interest rate environments, clearing mandate evolution, and capital constraints, the role of specialised broker-dealers is poised to become even more critical. Repo markets provide the necessary lubrication for the financial system, allowing for the smooth movement of securities and cash. BUCKLER Securities, through its specialised repo dealer services and FICC membership, is well-positioned to navigate these challenges.

In conclusion, BUCKLER Securities represents a focused approach to fixed income financing. By providing specialised repo services and acting as a FICC member, the firm ensures that institutional clients have the liquidity they need to operate effectively. Our contributions, while often in the background, are a key component of the infrastructure that supports modern capital markets. ■



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## The case for central repo clearing

**Commonwealth Bank’s Russell Simpson, Michael Tang, Dr Hamid Yahyaei, and Shelby Kaye, discuss Australia’s evolving repo market and the push for central clearing**

A maturing Australian repo market and global regulatory shifts are strengthening the case for central clearing.

Australia is at a pivotal juncture in its repo market development, as renewed industry engagement and global mandates catalyse the transition toward central clearing. Repurchase agreements, or repos, allow investors to

swap securities for short-term cash and are a vital source of liquidity in global financial markets, particularly during periods of heavy trading or stress.

In Australia, repos are still conducted through bilateral deals between banks and securities holders. But as the market has grown and evolved, attention is turning to central

clearing where a central counterparty guarantees trades, reduces counterparty risk, and limits the spread of defaults.

The case for central repo clearing in Australia is strengthening, as the market matures and global regulators, particularly in the US, mandate clearing for government securities. Implementing a central counterparty (CCP) has the potential to improve price discovery, increase market liquidity by freeing up balance sheet capacity, and broaden participation from offshore and domestic investors.

Achieving a successful transition will require overcoming structural constraints, such as settlement inefficiencies and the need for a centralised infrastructure that can operate efficiently across time zones.

Several forces are currently heightening market participants’ focus on central clearing of Australia’s repo market. One is that the market’s size, structure, and usage have evolved, making the widely accepted benefits of improved liquidity and price discovery, and minimisation of systemic risk, increasingly difficult to ignore.

Another is a global shift in market settings. In the US, regulators are mandating central clearing of Treasury repo transactions from next year, prompting markets with voluntary clearing frameworks, such as the UK, to reassess their own approaches. This has also catalysed local conversations about the future trajectory of Australia’s repo market and optimal market design.

As the Australian market matured, and amid renewed industry engagement, the Council of Financial Regulators (CFR) launched a public consultation last year to reassess the case for central repo clearing. This arrived more than a decade after the Reserve Bank of

Australia’s (RBA’s) initial assessment, which set out the benefits of CCPs but fell short of recommending it be re-introduced.

Submissions made during the consultation suggest that developments in the intervening period have strengthened the case for change. In particular, participants, including Commonwealth Bank, highlighted the potential for a CCP to improve price discovery, transparency, and risk mitigation, as well as supporting a deeper and more diverse repo market.

Russell Simpson, Commonwealth Bank’s global head of securities financing, says: “We believe central clearing is a very important step in having an efficiently functioning repo market. It has the potential to broaden participation among offshore investors and domestic participants, such as regional banks and super funds and helps position Australia’s government bond market among the most sophisticated globally over time.”

However, the path to implementation is not straightforward. As reflected in consultation submissions, the transition raises questions about market structure, costs, and coordination. The RBA has indicated that it has no plans to join a bond or repo CCP and the choice of model, whether sponsored, guaranteed, or both, and service providers are yet to be determined.

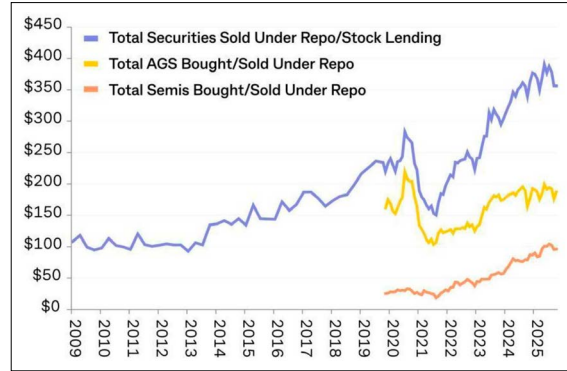
Key considerations include whether the roll-out should be phased, how compliance is managed, the inclusion of sovereign institutions, and the current lack of prime banking services. There is also the question of how new infrastructure can be introduced without disrupting the existing bilateral framework. Together, these issues will shape a smooth transition to a scalable, widely adopted central clearing function.

**Market evolution and maturity**

One historical barrier to central repo clearing in Australia continues to gradually diminish. That is, ensuring that the size of the repo market sufficiently supports the economics of a CCP.

According to the aggregated public data analysed by Commonwealth Bank, domestic volumes across debt and equity securities, lending, and repo are moving higher, providing insight into the drivers of market activity and momentum. Commonwealth Bank's Dr Hamid Yahyaei, director, fixed income and interest rate strategy, points to the rebound in repo market volume since the pandemic, as seen in Figure 1, led by increasing activity in semi-government bonds and their use in repo transactions, relative to the Australian Government Securities (AGS) market.

**Figure 1**



Source: RBA

"We're seeing the repo volumes and overall market size growing domestically. This is currently concentrated in the semi space, and what's promising is it means there is



*"We believe central clearing is a very important step in having an efficiently functioning repo market"*

**Russell Simpson**  
Global head of securities financing  
**Commonwealth Bank**

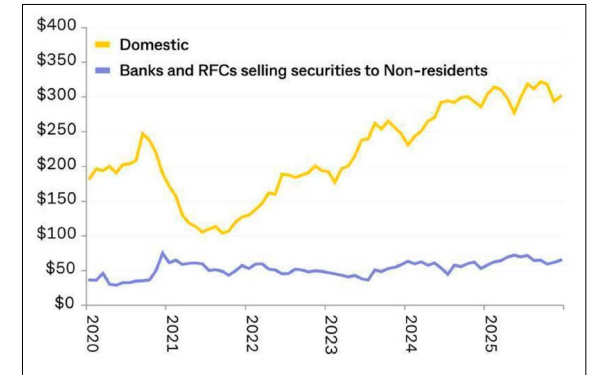
appetite," says Yahyaei. "What needs to follow is scale, and with a larger proportion of these securities being bought and held, improved price discovery and participation in securities lending can open up the market."

For now, market activity remains largely domestic, with non-resident participation comparatively limited, as reflected in the breakdown in banks and Registered Financial Corporations (RFCs) selling securities (Figure 2). Yahyaei says part of this is "the attraction of deeper, more liquid global markets and a domestic market infrastructure largely built on bilateral relationships".

However, looking more closely at these flows, including non-residents selling securities to banks and RFCs, Commonwealth Bank's macro and rates strategist, Michael Tang, indicates a "fairly sizeable offshore

component". "Anecdotally, we're also hearing that there is a lot more offshore participation in semis issuance, reinforcing the offshore connection," Tang says.

**Figure 2**



Source: RBA

*"Anecdotally, we're also hearing that there is a lot more offshore participation in semis issuance, reinforcing the offshore connection"*

**Michael Tang**  
Macro and rates strategist  
**Commonwealth Bank**



**Overcoming structural constraints**

As Simpson explains, the amount of issuance also plays a role. “While issuance from AGCBs in isolation may not be large, if we start looking at semi-issuance and what that profile could be in coming years, further growth in the market appears likely.”

“That may put pressure on repo market participants and their balance sheets to provide the financing, which may be less in an uncleared market,” Simpson adds. “If balance sheet caps are hit, it can test market resilience and mean central banks have to step in as the conduit between the marketplace and liquidity.”

Central clearing can help alleviate some of these challenges. In its summary of submissions, the CFR noted that “the majority of respondents said that the netting of

exposures against a single counterparty could increase market liquidity by freeing up capacity on participants’ balance sheets”.

This also has the potential to support broader market participation, should the right clearing model be adopted and prime banking services introduced. The Commonwealth Bank’s submission outlined that under a sponsorship model for clearing bonds and repos, smaller market participants can avoid direct costs and capital requirements associated with clearing membership.

According to Simpson, growing offshore interest, particularly from major northern hemisphere markets, is also creating settlement inefficiencies given Australia’s time zone and fragmented settlement infrastructure. He continues: “It’s another reason why central clearing is becoming more compelling.

“Currently, participants navigate multiple options, settling trades either through Europe-based Euroclear Bank or ClearStream Bank, or cross-border, back through Austraclear while still adhering to the same timings. Given you can’t settle after the cash payment system closes, this results in blockages towards the end of the day.”

To overcome this, it will be crucial to integrate these systems into a cohesive framework that can operate efficiently across time zones. A significant uplift and centralisation of cash and settlement systems will therefore be needed for efficient clearing of repos and bonds in Australia.

**Steps towards central clearing**

A signal of the case for a centrally-cleared market in Australia is the movements among potential clearing

houses. The consultation process also considered the location of the prospective CCP operator.

LCH is among the entities considering an Australian launch. The LCH Group already operates across UK and European markets, with Commonwealth Bank recently joining RepoClear at LCH, the central counterparty for UK gilt repo transactions. The Australian Securities Exchange (ASX) is also reported to be assessing participation.

While the interest from potential CCP operators, alongside elevated focus among market participants, industry, and regulators, is a positive sign, many important decisions remain ahead. The benefits, including improved market efficiency, price transparency, and access have been broadly discussed. From here, selecting the right infrastructure and model requires careful consideration to bolster this important part of Australia’s financial system. ■



*“While the interest from potential CCP operators, alongside elevated focus among market participants, industry, and regulators, is a positive sign, many important decisions remain ahead”*

**Shelby Kaye**  
Head of GSF Australia and NZ & Global Markets Funding  
**Commonwealth Bank**



*“We’re seeing the repo volumes and overall market size growing domestically. This is currently concentrated in the semi space, and what’s promising is it means there is appetite”*

**Dr Hamid Yahyaei**  
Director, fixed income and interest rate strategy  
**Commonwealth Bank**



## The benefits of an integrated fixed income value chain: From trading to clearing and settlement

Yama Darriet, head of OTC Capture and Repo Expansion Initiative at Euronext, explores fragmentation across the value chain and the significance of infrastructure design

European fixed income markets are operating in a more demanding macro-financial environment. Higher interest rates, increased sovereign issuance, and evolving regulatory requirements are influencing how government and corporate bond markets function across the continent.

While discussions around liquidity conditions remain central, attention is increasingly turning to the market infrastructure

that supports trading, financing, risk management, and settlement. The structure of the fixed income transaction lifecycle, from execution to post-trade, plays a significant role in shaping efficiency and resilience.

### Fragmentation across the value chain

European bond markets remain structurally dispersed. Trading activity is conducted across multiple venues, and

clearing arrangements vary depending on product type and counterparty exposure. Settlement takes place across national central securities depositories (CSDs), connected through cross-border links and TARGET2-Securities (T2S).

Each layer of infrastructure performs a distinct function. However, when viewed across the full lifecycle, including secondary market trading, repo financing, derivatives hedging, and final settlement, fragmentation can introduce operational and capital frictions.

### For cross-border participants, this may translate into:

- Limited netting and margin efficiencies
- Collateral distributed across separate clearing pools
- Margin and risk managed across disconnected clearing frameworks
- Higher operational and capital requirements
- Increased complexity in settlement processes

In an environment characterised by higher funding costs and greater margin sensitivity, these structural features become more significant.

### Fixed income markets as an interconnected system

Fixed income markets function as an interconnected chain. Secondary market liquidity supports repo activity, and repo financing supports derivatives hedging. Settlement infrastructure ensures finality and enables the cross-border mobility of securities.

Clearing sits at the centre of the trading and settlement process, acting as the intermediary between buyers and sellers. By stepping in between counterparties, it manages risk, ensures trades are honoured, and provides a consistent framework for margining and collateral.

When these components operate in isolation, coordination across the lifecycle may be constrained. Greater alignment between trading, clearing, and settlement can enhance transparency, support capital efficiency, and strengthen operational resilience.

### Integration in practice: The Euronext fixed income value chain

Within this broader European landscape, Euronext's fixed income value chain is structured to operate across multiple stages of the lifecycle.

### It includes:

- MTS markets, including MTS Cash, MTS Repo, and BondVision
- Retail bond markets, through MOT, EuroTLX, and regulated fixed income markets (Euronext Amsterdam, Brussels, Lisbon, Paris)
- Fixed income derivatives, including government bond futures
- Repo clearing, supporting sovereign financing activity
- Cash bond and derivatives clearing
- Settlement and custody services via Euronext Securities

Individually, each platform serves a specific market function. Considered collectively, they form a continuous framework connecting execution, financing, risk transfer, and post-trade processing.

At the trading stage, MTS Repo, which covers European government bond (EGB) repo, supports approximately €205 billion in average daily on-screen nominal volumes. MTS Repo connects directly to Euronext Clearing and Euronext Securities settlement, allowing participants to benefit from real-time straight-through processing of their repo trades.

Euronext Clearing connects trading and settlement processes, stepping in between buyers and sellers to ensure transactions are completed and risk is managed. Within an integrated framework, it supports risk management across a portfolio, allowing firms to bring positions together, use collateral more efficiently, and avoid duplicated margin requirements when activity is split across multiple clearing venues. By reducing counterparty risk and helping optimise margin and collateral, clearing plays an increasingly important role as funding and balance sheet costs remain elevated.

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***“Viewing fixed income markets as a continuous chain rather than a series of discrete segments provides a framework for understanding how liquidity, capital efficiency, and cross-border settlement dynamics interact”***

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At the settlement level, Euronext Securities operates as the backbone of this environment. By integrating custody and settlement across multiple jurisdictions within a harmonised CSD model, Euronext Securities enables market participants to operate more efficiently, more safely, and with greater cross-border reach. This structure reduces operational barriers between national infrastructures and supports a smoother, more scalable European fixed income market.

Recent derivatives innovation has strengthened this integration. The September 2025 launch of the first mini-sized cash-settled futures on major European government bonds expanded market access and hedging flexibility.

Listed on Euronext Derivatives Milan, the contracts cover Italy's 10-year BTP, France's 10-year OAT, Germany's 10-year Bund, Spain's 10-year Bono, and Italy's 30-year BTP. Backed by strong retail broker support, the contracts have traded daily since launch, with steadily rising volumes, new member onboarding, and plans to expand the offering in 2026.

Alongside this, repo clearing forms a key part of the integrated value chain. Euronext Clearing brings together repo activity across European government bond and supranational markets within a single clearing framework, connecting trading, risk management, and settlement.

This enables participants to bring positions together, reduce complexity across clearing venues, and use collateral more efficiently.

By linking wholesale and retail bond markets with repo, derivatives, and integrated clearing and CSD services, this model seeks to reduce lifecycle fragmentation and support a more coherent operating framework.

### **Market structure as a strategic consideration**

In a context of regulatory evolution and structural market change, infrastructure design plays an increasingly strategic role.

Viewing fixed income markets as a continuous chain rather than a series of discrete segments provides a framework for understanding how liquidity, capital efficiency, and cross-border settlement dynamics interact.

As European capital markets continue to evolve, lifecycle alignment may become an increasingly relevant consideration for market participants navigating funding costs, margin requirements, and cross-border activity. ■



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## Repo resilience: Why today's US repo market tends to bend rather than break

The structure of the modern US repo market has evolved significantly since previous episodes of stress. Thomas Hefty, head of front-end repo rates trading at BMO Capital Markets, looks at how central clearing, sponsored repo, and Federal Reserve backstops are reshaping market resilience

The US Treasury repo market has always mattered disproportionately to its public profile. It finances dealer balance sheets, lubricates securities financing and relative-value trading, and anchors the transmission of monetary policy. When repo stops working, the consequences tend to spread quickly. That historical sensitivity is why signs of volatility in repo markets so often attract concern. Dispersion in prints, short-term rate moves, or shifts in volumes are sometimes treated as early warnings of deeper fragility. But

that reflex increasingly misses the point. The modern repo market is not stress-free, but it is far more resilient than it used to be. That resilience is not cyclical; it is structural.

### Volatility is not stress

Practitioners know this, but it bears repeating: repo rates move for many reasons that have little to do with market health. Reasons may include, but are far from limited to: settlement

cycles, collateral scarcity in specific CUSIPs, cash-flow timing, quarter-end balance sheet adjustments, among others. These effects are part of normal functioning in a large and heterogeneous market. Stress begins when those moves translate into funding that is difficult to source, difficult to roll, or unpredictably priced across time, not just across trades. Past episodes that genuinely mattered shared a defining theme — when demand for financing increased, intermediation capacity failed. That lens matters because many familiar stress indicators now capture noise at least as often as signal.

### Administered rates changed the rules of the game

One reason legacy signals have lost edge is that monetary policy implementation has fundamentally changed. The Federal Reserve now operates an administered-rate framework, with explicit tools designed to bound money-market outcomes. Interest-on-reserve balances (IORB) shapes bank behaviour. The overnight Reverse Repo Operation (RRP) supports the floor for non-bank cash investors. And the Standing Repo Operation (SRP) provides a known ceiling for eligible collateral. Together, these tools make self-reinforcing funding spirals less likely than in earlier regimes. Volatility can and does occur, but it is increasingly a function of plumbing and positioning rather than reserve scarcity or policy loss of control. In this environment, the relevant question is no longer whether repo rates move. It is whether markets continue to clear smoothly as they do.

### Clearing quietly transformed balance sheet constraints

One of the most important upgrades to repo resilience has been the expansion of central clearing. In the bilateral repo model that prevailed for decades, dealers absorbed gross exposures on both sides of transactions. During periods of stress, balance sheet constraints bound abruptly, shrinking

intermediation just when it was most needed. That dynamic sat at the core of several past disruptions. Clearing changes the math. When trades are novated to a central counterparty, offsetting repo and reverse-repo positions can be netted across counterparties and maturities. The same level of activity therefore requires meaningfully less balance sheet. The practical result for market participants is that dealer intermediation today is much more elastic than before. Constraints still exist, but they bind more gradually and with greater scope for optimisation.

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*“Sponsors assume defined obligations, but the system gains balance sheet efficiency. What was once a niche access model is now embedded in daily market functioning”*

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### Sponsored repo is no longer optional infrastructure

Clearing would matter far less if access remained narrow. Under sponsored arrangements, non-dealer firms clear repo trades through sponsoring dealers, gaining access to the central counterparty clearing (CCP) netting and risk framework without becoming direct clearing members. Sponsors assume defined obligations, but the system gains balance sheet efficiency. What was once a niche access model is now embedded in daily market functioning. Money market funds are central providers of secured financing through sponsored channels. Hedge funds rely on sponsored repo as a primary funding source. Dealers intermediate flows increasingly on a net basis rather than as balance sheet warehouses.

This shift changes how stress appears. Instead of funding suddenly vanishing, pressure tends to surface through margin requirements, haircuts, or optimisation challenges. Those pressures are visible, rule-based, and far easier to manage than idiosyncratic balance sheet withdrawals.

## Standing repo operations changed the downside

When market participants know that qualifying collateral can always be financed at a known spread, forced behaviour becomes less likely. Importantly, SRP usage should not automatically be read as market dysfunction. In many cases, it reflects the normal operation of tools that simply did not exist in earlier episodes. The system no longer requires markets to seize before support appears.

## Why repo 'tails' deserve perspective

Extreme repo prints attract attention because they are easy to point to. But in today's market structure, tails often reflect micro frictions, not macro stress. Timing mismatches, CUSIP-specific demand, late-day allocations, or tactical balance sheet decisions can all produce eye-catching trades. These prints only become problematic when dispersion persists and broadens, pulling the centre of the distribution away from policy levels. For practitioners, that distinction is critical. One-off outliers are noise. Sustained loss of distributional control is signal. The two are not the same, and conflating them risks overstating fragility.

## Today's vulnerabilities look different

Greater resilience does not imply immunity. It means stress is more likely to arrive through structural channels, not sudden funding freezes. Key fault lines to watch include clearing fragmentation as multiple central counterparties compete for Treasury activity, potentially

reducing netting efficiency and increasing collateral drag. Margin procyclicality remains an issue in volatile markets. Operationally, repo post-trade processes remain fragmented. As volumes grow and clearing deepens, inefficiencies in trade lifecycle management are more likely to slow markets than to break them.

## A stronger system, not a complacent one

The modern US repo market is not defined by calm or by chaos. It is defined by shock absorption. Central clearing, sponsored access, regulatory reform, and explicit policy backstops have changed how stress propagates and how quickly it can be contained. Where earlier cycles were marked by abrupt funding interruptions, today's risks are more likely to emerge as margin pressure, optimisation challenges, or infrastructure strain. For securities finance practitioners, the lesson is straightforward. The task is not to search for the next replay of the last crisis. It is to understand how stress would manifest in a market that has quietly, but materially, become more resilient. ■

**Thomas Hefty** CFA  
Head of front-end repo rates trading  
**BMO Capital Markets**



# LSEG

# LCH RepoClear

## Q1 2026 key figures

### €90.10trn

Nominal cleared across euro debt and gilts, up **8%** vs Q4 2025

### €4.48trn

Peak euro debt open interest in Q1 2026, up **4%** vs Q4 2025 peak

### €492bn

GCPlus nominal cleared in Q1 2026, up **82%** vs Q4 2025

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BUCKLER Securities LLC ("BUCKLER"), founded in 2016, is an NFA & SIPC member, and FINRA-registered broker-dealer specializing in long and short-term liquidity solutions. Built on extensive industry experience, BUCKLER provides financial services to institutional clients, focusing on U.S. Treasury (cash) trading, high-quality liquid asset financing, and Prime clearing services. The firm acts as a repo dealer and a netting member of the Fixed Income Clearing Corporation (FICC), leveraging technology to support operational efficiency and regulatory compliance within financial services.

BUCKLER Securities offers a range of institutional services:

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#### **Collateral and capital efficiency**

Enhanced collateral eligibility, triparty connectivity and margining capabilities to support balance sheet optimisation.

#### **A connected fixed income value chain**

MTS Markets, MOT, EuroTLX, Fixed Income regulated Markets, Euronext Clearing and Euronext Securities; seamlessly connected across trading, clearing and settlement.

### **Scan to discover more**



### **Scan to get in touch with a member of the team**





GLMX is an industry-leading technology company advancing global financial markets with transformative solutions for equities and fixed income securities financing. With offices in North America, EMEA, and APAC, global buy-side and sell-side institutions rely on GLMX for access to enhanced market liquidity and to maximize trade lifecycle efficiency and reporting.

GLMX's strong market position continues to grow as it diversifies to meet the demands of evolving and increasingly converging markets, extending its proven model from repurchase agreements (Repo) into adjacent market sectors, including Securities Lending (SBL), Total Return Swaps (TRS), and Money Market Instruments.

GLMX is committed to giving clients the confidence and ability to scale no matter how fast the market moves or how demanding it becomes.

**connect@glmx.com**

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**For more information visit [www.glmx.com](http://www.glmx.com)**



Frictionless, precise and real-time transfer of ownership of securities.

HQLA<sup>x</sup> is an innovative financial technology firm that leverages Distributed Ledger Technology (DLT) to bring game-changing efficiencies to the securities finance and repo industry.

Our core clients are banks and asset managers active in the global securities finance and repo markets, and our unique platform enables market participants to execute frictionless, precise and real-time transfer of ownership of securities.

HQLA<sup>x</sup> allows clients to meet their collateral obligations without needing to physically move securities. This is achieved by combining a regulated custodian with new technology (DLT) to represent legal ownership of securities. As a result, ownership of securities can be transferred in real-time when required.

HQLA<sup>x</sup> couples the benefits of DLT with existing triparty and custody infrastructure, making it easy for clients to improve their collateral mobility and avoid costly intraday liquidity.

**Charlie Amesbury**

Sales

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# LSEG

LSEG is one of the world's leading providers of financial markets infrastructure and delivers financial data, analytics, news and index products to 44,000+ customers in over 170 countries.

We help organisations fund innovation, manage risk and create jobs by partnering with customers at every point in the trade lifecycle: from informing their pre-trade decisions and executing trades to raising capital, clearing and optimisation.

Backed by more than three centuries of experience, innovative technologies and a team of over 26,000 people in 65 countries, we are driving financial stability, empowering economies and enabling you to grow sustainably.

**For more information visit [www.lseg.com](http://www.lseg.com)**



MarketAxess PostTrade is a leading provider of electronic trade matching and postexecution automation for the global fixed income markets, with a particular strength in repo and cash bond matching. Built on decades of market expertise, the platform helps buy-side and sell-side firms reduce operational risk, improve settlement outcomes, and support scalable growth as market structure and settlement cycles continue to evolve.

At the core of the offering are Repo Match and Cash Match, which enable near realtime affirmation and matching across a broad and growing community of market participants. MarketAxess supports a wide range of repo and cash workflows, including bilateral and sponsored activity, lifecycle event matching, and exception management, helping firms move away from fragmented, manual processes towards greater automation and straightthrough processing.

MarketAxess' strength lies in its community-driven model. By connecting hundreds of institutions on a single platform, Match allows counterparties to align on standards, data fields, and operating models, significantly improving match rates while reducing the need for bespoke bilateral solutions. This community approach is increasingly critical as firms adapt to shorter settlement cycles, higher volumes, and greater regulatory and operational scrutiny.

In addition to matching, MarketAxess PostTrade offers regulatory reporting capabilities for regimes such as MiFID II and SFTR, which complement the firm's core matching services. Reporting is designed to integrate seamlessly with upstream trade matching and posttrade controls, enabling firms to automate reporting as part of a broader, end-to-end posttrade workflow rather than as a standalone obligation.

MarketAxess processes over one billion transactions annually across asset classes, supporting a global client base of more than 1,000 institutions. Headquartered in New York, the firm has offices in London, Amsterdam, Boston, Chicago, Los Angeles, Miami, Salt Lake City, San Francisco, São Paulo, Hong Kong, and Singapore, reflecting the global reach of both its trading and posttrade communities.

**For more information visit [www.marketaxess.com](http://www.marketaxess.com)**



Murex provides enterprise-wide, cross-asset financial technology solutions to sell-side and buy-side capital markets players. With more than 60,000 daily users in 65 countries, its cross-function platform, MX.3, supports trading, treasury, risk, post-trade operations, as well as end-to-end investment management operations for private and public assets. This helps clients better meet regulatory requirements, manage enterprise-wide risk, and control IT costs.

For more information visit [www.murex.com](http://www.murex.com)



OSTTRA provides critical post trade infrastructure to global financial markets.

Launched in 2021 through the combination of four businesses that have been at the heart of post trade innovation for more than 20 years (MarkitServ, Traiana, TriOptima and Reset), the OSTTRA network connects thousands of market participants to process millions of trades each day, streamlining end to end workflows – from trade capture and confirmation, through portfolio optimisation, to clearing and settlement.

OSTTRA Trade Processing for Repo automates the entire post-trade lifecycle, from initial confirmation to allocations, amendments, re-rates, and terminations. Built on the established OSTTRA MarkitWire platform, which connects over 2,000 firms, our solution centralises and streamlines Repo processing.

Transactions previously captured on OSTTRA MarkitWire can soon be leveraged to achieve settlement STP through SWIFT connectivity to custodians and depositories. In addition, the OSTTRA reconciliation service, OSTTRA triResolve, ensures the accuracy of repo portfolios on a multilateral basis, with streamlined exception management processes.

Our integrated margin workflow provides real-time, comprehensive visibility of all counterparties' activity providing valuable insight into portfolio differences, facilitating prompt dispute resolution.

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Ownera is a UK fintech and global leader in digital asset interoperability, connecting financial market infrastructure to enable major financial institutions to seamlessly trade, settle and manage tokenised assets across any blockchain, legacy ledger or network with institutional-grade security and compliance.

The company's use of open-source FinP2P technology combines routers that provide seamless interoperability and atomic settlement across multiple chains and asset classes, orchestrating over \$5 billion in monthly trading volume between counterparties and their regulated service providers (including custodians, broker-dealers, transfer agents, cash providers and lenders).

Ownera's SuperApps Platform unlocks advanced use cases through best-in-class applications — with Intraday Repo at the forefront. In a market where funding needs, margin calls and payment obligations arise during the business day, Intraday Repo delivers continuous liquidity in minutes, not days. Institutions can optimise their balance sheet in real-time across counterparties, without bilateral complexity, responding to intraday demands as they arise rather than waiting for overnight settlement cycles. The same Platform also powers collateral mobility, public and private markets distribution and trading, and real estate fund mobility — driving unprecedented liquidity and market efficiency in institutional digital finance.

**For more information visit [www.ownera.io](http://www.ownera.io)**



Pirum was founded in 2000 with the objective of automating the securities finance and collateral management industries.

The Software as a Service (SaaS) platform has since become the industry gold-standard, globally, for automation and connectivity solutions.

Today, the Pirum product suite, which uniquely covers pre- and post-trade as well as collateral management, is used and trusted by over 150 leading financial institutions around the world, covering both buy- and sell-side activities.

Pirum delivers automation, operational efficiency, regulatory compliance, resilience, and reduced cost for its network of clients, who use Pirum's solutions to connect, communicate, optimize and process their trades in global financial markets.

By connecting market participants around the world, the Pirum dynamo sits at the heart of a complex multi-party financial markets eco-system, all the while increasing transparency and resilience, streamlining operations and fostering collaboration.

**For more information visit [www.pirum.com/contact-us](http://www.pirum.com/contact-us)**

## S&P Global Market Intelligence

S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI), the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data and insights on critical business factors. S&P Global Market Intelligence stands at the forefront of the securities finance industry, offering unparalleled coverage of over \$50 trillion in global securities across the lending programs of more than 20,000 institutional funds. Our data is sourced directly from industry practitioners, including 22+ years of historical data and over 3 million intraday transactions.

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**For more information visit [www.spglobal.com/market-intelligence/en/solutions/products/securities-finance](http://www.spglobal.com/market-intelligence/en/solutions/products/securities-finance)**



Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 50 products to clients in the institutional, wholesale, retail and corporates markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves more than 3,000 clients in more than 85 countries. On average, Tradeweb facilitated more than \$2.2 trillion in notional value traded per day over the past four fiscal quarters.

### **Tradeweb Global Repo Team**

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**For more information visit [www.tradeweb.com](http://www.tradeweb.com)**



Vermeg is a leading provider of specialized software solutions for the financial services industry. With over 30 years of expertise, Vermeg is covering two main market segments in financial services: Capital Markets and Insurance.

We serve over 90 global banks, including 24 central banks, major commercial and investment banks, as well as CSDs and CCPs. Our expertise in collateral management, optimization, and post-trade services helps the Market Infrastructure and the financial institutions navigate compliance, streamline operations, and reduce risk.

We are proud to be the first choice worldwide for central banks, providing them with comprehensive solutions in collateral management, cash management, and settlement.

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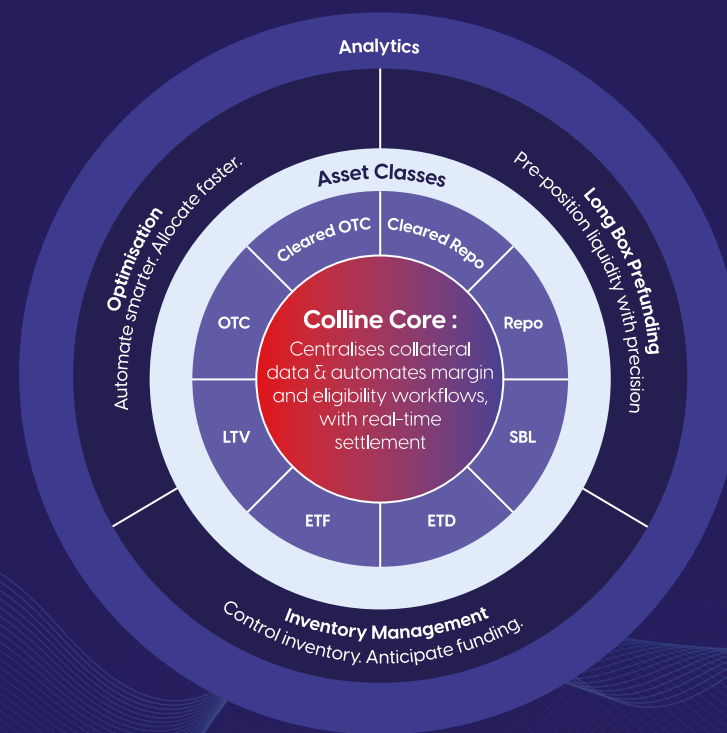
Cleared Repo . Cross-Margining . AI-Driven Optimisation

Clearing creates the cost.  
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FICC mandatory clearing is live. Initial margin is now real, intraday calls are multiplying, and collateral fragmented across CCPs won't optimise itself. The firms that come out ahead are those that can see cleared repo, OTC derivatives and listed futures in one place and act on the net exposure, not the gross.



**A single platform managing collateral**  
 across all asset classes and workflows in one integrated system



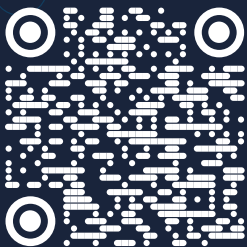
**Named Best Collateral Management Solution**  
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# Repo isn't what it used to be. That's the point.

On Tradeweb, we bring together efficiency, liquidity and lifecycle management in a single electronic environment. A deep, diverse liquidity network delivers a seamless trading experience across developed and emerging markets, while precision and transparency support each stage of the trade.

THE EVOLUTION OF REPO TRADING IS HERE.  
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