

SECURITIES FINANCE TIMES

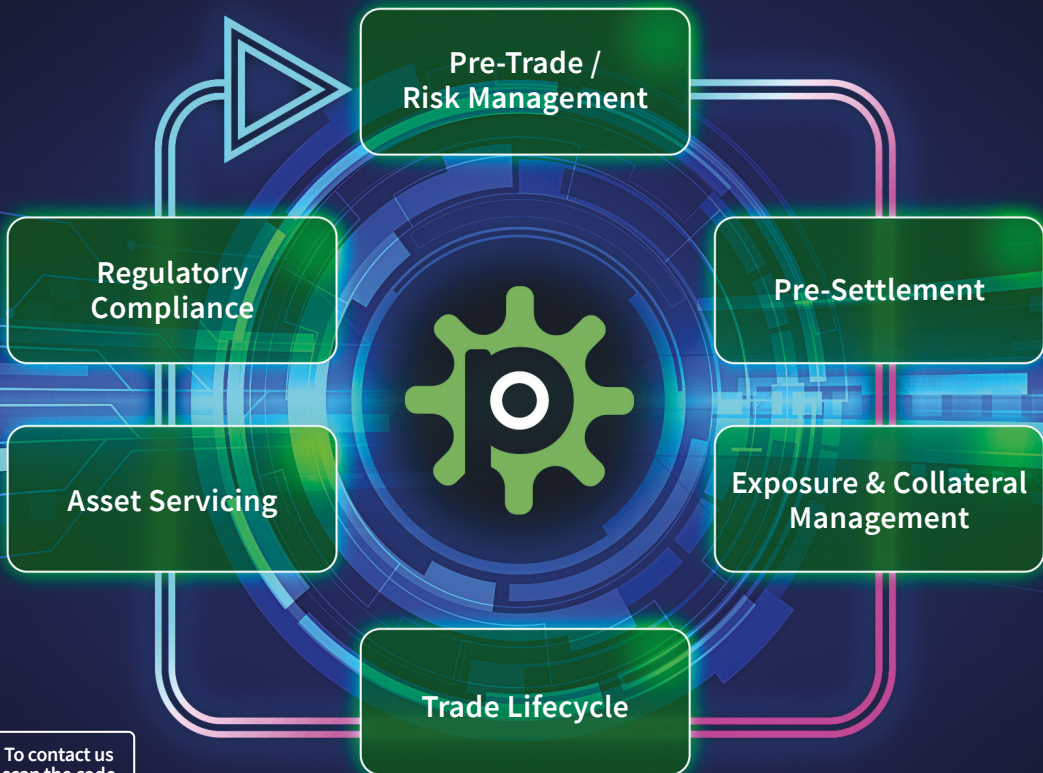


**TECH
2026**

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Tech Annual 2026

Over the past decade, one of the most notable structural shifts in securities finance can be attributed to the evolution of technology, turning fragmented markets into a digitally connected ecosystem. Digital assets and tokenised instruments are also becoming increasingly embedded in financial markets.

In order to navigate this landscape, Securities Finance Times has collected the insights of key players in the market to digest, review, and advise on this advancing digital world in our Tech Annual 2026.

Designing platforms is much like the theatre, as it would appear from Darren Crowther's analysis. Providing the Broadridge perspective, he explores the current transition period the securities finance market finds itself in. For some institutions, long-standing platform arrangements will need to change, but performance must continue.

Shifting focus, Nick Delikaris of EquiLend explores the market as institutions move toward a unified operating model spanning both traditional and tokenised assets. From distributed infrastructure and shared transaction data to digital market execution, he reviews the foundational components emerging to support a digital ecosystem.

When discussing a digital future, it would be amiss not to mention AI. Providing a breakdown of what it actually means to be AI-first in the securities finance world, Ben Challice of Pirum discusses closing the gap between positioning and execution and the shift to agentic AI.

Much more is to be found inside this year's annual, where GLMX's Andy Wiblin reviews how the once distinct market segments of repo trading, securities lending, and swaps desks have converged into a more unified, interconnected

ecosystem, and what impact this is having on how the market views liquidity, funding, and technology.

Continue on to find articles on how regulatory capital pressures, evolving collateral structures, and emerging principal-to-principal models are driving a shift in the market; how firms are working to advance connectivity and automation; as well as the symbiotic relationship between technology and data.

Thank you to all sponsors for providing intelligible insights into the ever evolving and increasingly significant world of technology. We hope you enjoy this year's Tech Annual!

Carmella Haswell

Deputy Editor

Securities Finance Times

Publisher: Justin Lawson

justinlawson@securitiesfinancetimes.com
020 3667 3244

Associate publisher: Nicole Taylor

nicoletaylor@blackknightmedialtd.com
07780 008598

Group editor: Karl Loomes

karlloomes@blackknightmedialtd.com
020 3617 1722

Deputy editor: Carmella Haswell

carmellahaswell@securitiesfinancetimes.com
020 3617 1722

Reporter: Hansa Tote

hansatote@securitiesfinancetimes.com
020 3617 1722

Studio director: Steven Lafferty

design@securitiesfinancetimes.com

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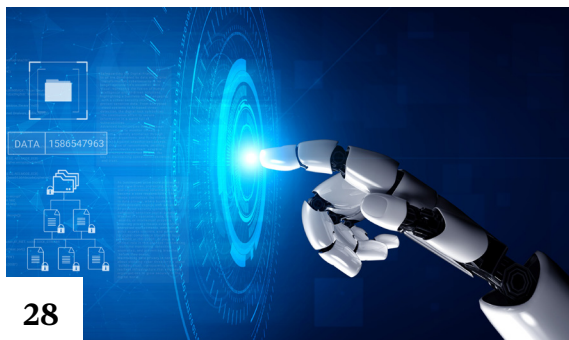
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Ben Challice, CEO of Pirum, looks at how firms can move beyond superficial adoption to embed artificial intelligence across workflows, data infrastructure, and culture to deliver measurable outcomes in securities finance




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Andy Wiblin, chief operating officer at GLMX, discusses the evolution of securities finance, from the blurring of boundaries among financing desks, to the integration of liquidity management frameworks between large banks and buy side firms



The evolution of securities lending: Toward a more direct and transparent market

Marty Tell, president and co-founder of Novellus, considers how regulatory capital pressures, evolving collateral structures, and emerging principal-to-principal models are driving a shift towards more direct, transparent, and capital-efficient securities lending markets



Comyno's platform C-ONE: Advancing connectivity, automation, and market efficiency in securities finance

Frank Becker, chief operating officer and head of sales at Comyno, discusses the firm's C-ONE platform, bringing standardised connectivity to EquiLend NGT, scalability, and supporting institutions in building more efficient and resilient operating models across securities finance



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Transcend launches new collateral stress testing service

Transcend has launched a specialised service designed to help UK insurance firms meet the Prudential Regulation Authority's (PRA) new collateral stress testing requirements outlined in CP19/24.

The PRA's proposed rules introduce stricter requirements for understanding, monitoring, and projecting collateral needs under stressed market conditions.

With compliance required by 30 September 2026, Transcend says insurers are facing significant data, modelling, and operational challenges that most existing systems are not built to handle.

Transcend's new service is designed to provide insurers a complete, purpose-built framework to satisfy these requirements without adding strain to internal systems or teams.

The service combines Transcend's data integration and optimisation engine with targeted workflows supporting the PRA's expectations on scenario design, collateral projection, and liquidity impacts.

Bimal Kadikar, CEO of Transcend,

Provable Markets enhances Aurora Marketplace

Provable Markets, operator of the alternative trading system Aurora, has announced the expansion of its Marketplace product to support corporate bonds as a tradeable asset class.

The addition marks a significant step in Provable Markets' ongoing effort to broaden access to the securities finance space across a wider range of instruments.

By extending Marketplace to fixed income, Provable Markets says it is opening the door to a broader set of participants across the securities finance ecosystem.

The expansion brings the order-based matching architecture and multi-party order display

that powers the firm's equities Marketplace, to fixed income securities finance.

Matt Cohen, CEO and co-founder of Provable Markets, says: "Securities lending for corporate bonds has lagged equities in terms of market structure development.

"Our goal has always been to build a platform that grows with the market — one that lowers the friction of adding new instruments and counterparties rather than compounding it.

"Expanding Marketplace to corporate bonds is a natural extension of what we've built, and we're focused on helping clients put these balances to work more effectively."

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states: “Insurance firms are under pressure to comply with evolving regulatory standards while maintaining increasingly complex market-driven collateral demands.

“Our goal is to give insurers a fast, reliable way to meet the PRA’s expectations while improving their visibility and control over collateral under stress.”

The service will provide key capabilities such as automated collection, validation, and enrichment of collateral.

In addition, the service offers exposure data across booking systems, custodians, and investment portfolios; scenario-based modeling aligned to the PRA’s expectations in CP19/24; forward-looking projections of collateral needs and liquidity impacts under stress; and optional integration with Transcend’s enterprise collateral optimisation platform.

Todd Hodgkin, chief product officer at Transcend, says: “Regulation is tightening, timelines are short, and insurers need a partner fluent in both the technical and operational realities of these complex new requirements.

“This service gives firms an immediate path to compliance while laying the groundwork for broader, long-term efficiency gains.”

The solution is designed to meet UK PRA requirements, while also meeting the needs of all global insurers who require a clearer view of how their collateral needs shift under market stress.

This level of insight allows insurers to make faster, better-informed decisions about liquidity, risk management, and operational readiness.

EquiLend invests in Digital Prime Technologies

EquiLend has invested in Digital Prime Technologies, a US regulated provider of institutional crypto financing and prime brokerage technology, to advance institutional tokenised-asset and digital-markets infrastructure.

The investment responds to accelerating market structure changes and client demand for governed, transparent, straight-through workflows across lending, and financing in traditional and digital instruments.

Together, EquiLend and Digital Prime will enable workflows across trading, post-trade, and data, with an initial focus on institutional financing for tokenised assets, digital securities, and crypto through Tokenet — Digital Prime’s network.

Tokenet provides multi-custodian and multi-collateral lifecycle management,

exposure monitoring, and institutional reporting, with future phases deploying regulated stablecoin collateral and additional tokenised instruments.

James Runnels, co-founder and CEO of Digital Prime Technologies, says: “EquiLend’s investment and network will help us scale thoughtfully while we continue to prioritise compliance, risk management and transparency for clients.”

Early priorities include aligning workflows with EquiLend’s Next Generation Trading (NGT) and the 1Source post-trade platform, with aggregated activity routed to EquiLend’s Data and Analytics to increase market transparency and operational efficiency as settlement cycles compress and financing activity modernises.

Rich Grossi, CEO of EquiLend, states: “As digital asset adoption accelerates, market participants increasingly expect a seamless, unified experience across traditional and digital workflows.

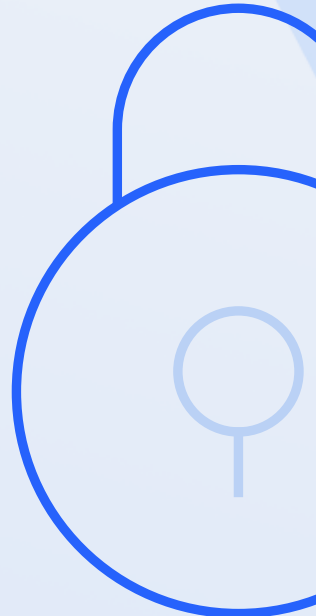
“Institutions expect governance, transparency and straight-through processing in every asset class.

“Investing in Digital Prime extends our infrastructure model to tokenised assets and digital markets, positioning us to support clients as our market structures evolves.”

Unlock the potential of securities finance

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empowers you to stay ahead.**





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 PanEuropean 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, crossborder posttrade 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 PanEuropean CSD solution, participants benefit from a single access point to multiple markets, standardised processes, and more efficient crossborder 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.

Nick Delikaris, chief product officer at EquiLend, adds: “This investment enables us to extend EquiLend’s market-leading infrastructure into tokenised assets and cryptocurrencies, delivering the same transparency, institutional rigor, and automation that our clients rely on across our core platforms.”

Tradeweb expands US Treasury algorithmic execution offering

Tradeweb Markets has expanded its dealer algorithmic execution offering for US Treasuries, adding strategies from Citi and RBC Capital Markets to its suite.

This expansion builds on the US launch of Tradeweb’s dealer algorithmic execution capabilities last year, and further reinforces Tradeweb’s ongoing commitment to providing institutional clients with access to deeper liquidity, diversified execution styles, and smarter trading tools across fixed income markets.

According to Tradeweb, these capabilities allow institutional investors trading US Treasuries to execute orders over defined time horizons with key dealer liquidity providers.

The firm also highlights that this expansion represents another step in building toward closer

integration of Tradeweb's algorithmic execution tools with its proprietary data and analytics, supporting the development of a unified, multi-dealer, multi-asset platform.

Bhas Nalabothula, managing director, head of US institutional rates at Tradeweb, states: "The addition of Citi and RBC dealer algorithms to our institutional platform further strengthens the depth and breadth of our multi-dealer ecosystem, providing institutional investors with access to an expanded range of bank-sourced quantitative strategies.

"The continued growth of our dealer algorithmic capabilities reflects our commitment to equipping clients with advanced tools to enhance liquidity access and optimise execution.

"We plan to continue to evolve our algorithmic offering and provide complementary algorithmic execution capabilities to deliver a more seamless, flexible, and efficient execution experience."

The US Treasury dealer algo suite also complements Tradeweb's broader electronic trading ecosystem, such as cash and futures spread execution via their algorithmic execution technology.

Together, these solutions enable clients to access a wider spectrum of

execution strategies across products and protocols.

Jamie Mortimore, global head of rates e-trading at Citi, says: "As electronic trading in US Treasuries continues to evolve, clients are looking for smarter tools that help them navigate the market with consistency and precision.

"Citi's algos are built on deep market experience and advanced quantitative research, and bringing them to Tradeweb lets investors access that sophistication directly within their workflow. We're also streaming firm, multilevel prices on the platform.

"That gives clients clearer market depth and the ability to execute against firm liquidity with confidence, which is especially valuable in fastmoving markets."

ISDA selects Gentek AI to develop a transparency tool

The International Swaps and Derivatives Association (ISDA) has selected Gentek AI to develop a new traceability tool for the ISDA Digital Regulatory Reporting (DRR) solution, aimed at enhancing transparency for users of the ISDA DRR.

The traceability tool will allow users to look back at the history of DRR decision-making and pinpoint when

and why coding choices were made, providing a full audit trail of DRR development, says the association.

The ISDA DRR uses the open-source Common Domain Model (CDM) to transform a golden-source interpretation of regulatory reporting rules into machine-executable code, making implementation more efficient and cost effective.

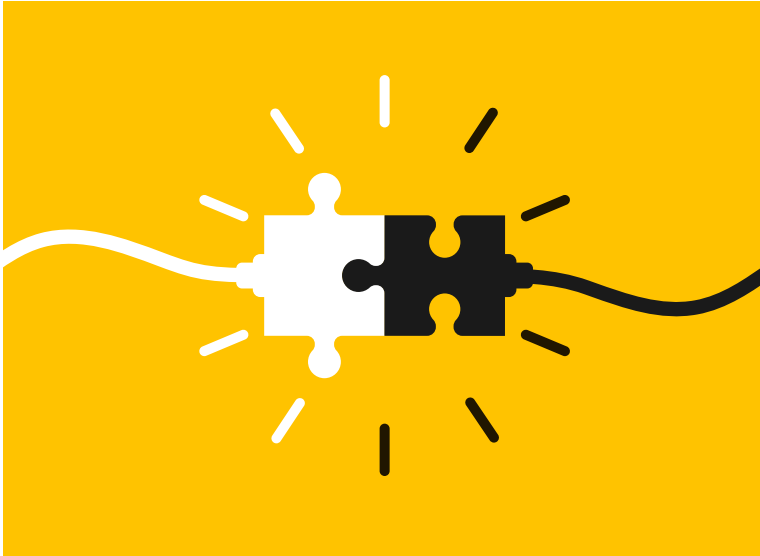
The ISDA DRR has been applied to 8 sets of reporting rules globally and ISDA is committed to supporting 14 reporting rule sets in 9 jurisdictions.

ISDA launched a request for quote on 30 October 2025 seeking proposals from firms interested in developing the tool.

David Shone, senior director of Data and Digital Solutions, at ISDA, says: "Traceability is a foundational requirement for scalable, trusted digital regulatory reporting.

"Gentek AI demonstrated a strong alignment with ISDA's vision for an open, auditable and AI-driven traceability framework that links regulatory text, working group decisions and DRR code in a transparent and sustainable fashion.

"Development of the traceability tool will strengthen confidence,



Pirum joins FIX Trading Community

The global fintech has become a member of the FIX Trading Community, in a move it says will help foster increased collaboration towards open industry-wide standards, to contribute directly to standards development, and to drive efficiency and better client outcomes for industry participants across the world.

Commenting on the announcement, Zoë Balkwell, head of Pre-Trade and Trading, states: “Pirum has always championed industry-wide standards and open connectivity.

“The FIX protocols are core to

successful pre-trade workflows and underpin our Pirum TradeConnect solution.

“We look forward to playing an active role in the community’s working groups and protocol enhancements, to improve outcomes for industry participants through greater standardisation and interoperability.”

The FIX Trading Community is a non-profit, industry-driven standards body, with over 280 members globally, including vendors, buy and sell side institutions/brokers, exchanges, regulators, and associations.

consistency and accountability across the ISDA DRR ecosystem.”

Wematch.live launches new TRS management feature

Wematch.live has launched new linked / paired total return swap (TRS) management features for users in North America, designed to streamline workflows and improve efficiency across the platform.

According to the firm, the new functionality enables users to manage their linked / paired TRS swaps more effectively, with enhanced visibility and improved controls throughout the lifecycle of each transaction.

By bringing these processes into a single, integrated environment, Wematch enables market participants to reduce operational complexity and improve decision-making speed.

Linked / paired TRS remain a critical component of financing strategies, according to the firm, yet managing them can often involve fragmented systems, manual processes, and limited transparency, all factors Wematch’s latest release addresses by enabling users to access, monitor, and manage their positions more intuitively within the platform.

Key enhancements include: improved

visibility across linked / paired TRS positions and activity, simplified execution workflows, reducing manual intervention, and greater lifecycle control, from initiation through to post-trade management.

GLMX supports first TRS trade on the platform

GLMX has announced its achievement to support the first total return swap (TRS) trade on the platform — a swap over US Treasuries.

“The TRS trade on GLMX is the first of many and a further, powerful indication of the promising path for innovation in our market,” says GLMX CEO Glenn Havlicek.

With the trade completed in December, Elliot Waxman, head of cross-product business development at GLMX, says it is an important milestone for the market and the firm’s clients.

He continues: “It represents years of investment in a product designed for the future of the TRS market, and we are deeply appreciative of the participation from our innovative clients.

“We are excited to support TRS as it broadens the range of options for our clients, adding a compelling synthetic alternative to repo and SBL.”

In a recent quarterly report for Q4 2025, GLMX revealed that the platform hit a record repo volume of over US\$2 trillion and repo balance of US\$4.9 trillion.

GLMX has also extended its regulatory authorisation in Australia with a market license, building on its foundation to support Australian domestic repo and securities lending.

LSEG Post Trade Solutions launches TradeAgent

London Stock Exchange Group (LSEG) Post Trade Solutions has launched TradeAgent, a new post-trade processing platform.

The platform has been developed in collaboration with more than 10 banks and buy side firms to deliver practical solutions to post-trade processing challenges and meet evolving market needs.

Annabel Harrison, head of agent services, Post Trade Solutions, LSEG, says: “TradeAgent provides the market with a true end-to-end trade processing solution that simplifies and provides an alternative confirmation process.

“Powered by LSEG’s proven market infrastructure expertise, TradeAgent replaces duplicative processes with a single source of trade and agreement data.”

TradeAgent uses modern technology to help industry participants reduce costs and risks associated with cleared and bilateral derivative processing, and for equity and interest rate swaps by standardising the full post-trade lifecycle.

The platform aims to deliver enhanced post-trade processing by providing clients access to centralised, authoritative data that drives standardisation and automation across workflows.

By bringing the benefits of cleared workflows to the bilateral derivatives space, LSEG says TradeAgent will enhance accuracy in cashflow calculations, prevent breaks and valuation disputes, and mitigate counterparty and funding risk through centralised margin and settlement services, resulting in a “significant reduction” in operational risk and end-to-end processing costs.

TradeAgent operates using an open, scalable platform that will enable current and future products and services to operate directly off a central, authoritative data store.

Post Trade Solutions brings together TradeAgent, Quantile, Acadia, and SwapAgent, services to drive additional operational and cost efficiencies.



Banks make equity investment into OSTTRA

Bank of America, Barclays, Citi, HSBC, UBS Investment Bank, and Wells Fargo, have jointly committed to making a US\$100 million strategic equity investment in OSTTRA.

This close partnership aims to drive expansion into new markets and asset classes while ensuring next-generation solutions remain tightly aligned with evolving industry needs.

The transaction follows OSTTRA's transition to independence under global investment firm KKR in October and marks a milestone in its evolution toward becoming an even more client-centric, growth-oriented business.

Funds managed by KKR will continue to be the majority owner of the company.

The banks will work closely with OSTTRA as the firm develops its future-ready product roadmap — strengthening momentum behind the company's long-term ambition for a more unified, efficient, and resilient post-trade ecosystem.

Guy Rowcliffe, co-CEO at OSTTRA, states: "This investment from six of our largest customers is a pivotal

Ownera partners with LayerZero

Ownera and LayerZero have partnered to connect their platforms to enable cross-chain solutions for institutional tokenisation.

The collaboration integrates LayerZero's interoperability protocol with Ownera's Router and SuperApps Platform — already live in production with financial institutions — enabling applications such as intraday repo, trading platforms, collateral mobility, aggregated payment solutions and Central Securities Depository (CSD) connectivity.

This partnership connects the platforms to provide a solution for financial institutions, asset issuers, and application providers that look to strategically scale their tokenised products across business use cases, partners, and

assets on all blockchains.

Ami Ben-David, founder and CEO at Ownera, says: "To scale, financial institutions and financial application developers require production-grade infrastructure for an application stack that works across any blockchain, with any asset, connecting to thousands of counterparties with zero bilateral integrations.

"By integrating LayerZero's proven cross-chain technology with our architecture, we're enabling institutions to deploy the comprehensive, scalable sets of solutions that they need.

"All router-enabled applications can now reach the entire LayerZero universe of assets and chains — creating the interoperable foundation that institutions demand."

moment for OSTTRA, and for the wider post-trade community.”

Wematch.live launches client-facing securities finance agent

Wematch.live has introduced ‘Oz by Wematch.live’, a client-facing securities finance agent designed to simplify how desks access reporting and insight across the platform.

Oz provides a conversational interface to Wematch.live, enabling users to retrieve data, monitor activity, and prepare for client meetings using everyday language.

Rather than navigating multiple screens and systems, users can interact with Oz directly to surface the information that matters to them. “Oz is a new access layer to the platform,” says Joseph Seroussi, CEO of Wematch.live. “It simplifies how users retrieve and interpret their data, without changing how the platform operates underneath.”

The new product sits on top of the existing Wematch.live infrastructure and responds to user-defined priorities. For example, clients can request updates on specific borrows or counterparties, summaries of recent trading activity, or briefings ahead of client meetings.

Oz filters platform data and returns relevant reporting and insight in real time, reducing friction across day-to-day workflows.

At launch, Oz’s functionality is focused on reporting, monitoring, and analytical insight. It does not take action on behalf of users.

Seroussi adds: “Oz enhances visibility without altering governance. Execution, approvals, and controls remain exactly as they are today. This is about clarity and efficiency, not automation of decision-making.”

Further, Oz operates entirely within Wematch.live’s existing infrastructure, data models, and permissioning framework. All interactions reflect existing desk-level access rights and auditability.

According to the firm, Oz will initially be made available to selected Wematch.live clients through a controlled pilot programme on an opt-in basis.

Central Tanshi joins Securities Finance Association

Securities Finance Association (formerly Pan Asia Securities Lending Association) has welcomed Central Tanshi Co. as a Prime Lite member.

Central Tanshi has served as an intermediary in the Japanese money market for more than 100 years since its establishment in 1909.

The company maintains trading relationships with a broad range of banks, dealers, and institutional investors in Japan.

Further, it is a current account holder and an eligible counterparty for monetary operations at the Bank of Japan, as well as a participant in Japanese government bond auctions conducted by the Ministry of Finance.

Its main products include Japan government bond (JGB) repos, equity lending, triparty repos, and Japanese Treasury bill trading.

Central Tanshi also operates interdealer broking companies across Asia (Mainland China, Hong Kong, Singapore, Korea, and Indonesia) and contributes to the development of financial markets across the region.

Prime Lite membership is tailored for securities houses, participating dealers, interdealer brokers, physical and synthetic prime brokers that operate in a single market within Asia Pacific that are involved with securities finance transactions. ■



Before the next act: Repositioning securities finance for the next decade

Darren Crowther, head of Securities Finance Solutions at Broadridge, provides a theatrical analysis on designing platforms for the future and what happens behind the scenes

In the theatre, the most critical moments are not always the opening night or the final curtain. They are the transitions between acts, when the stage is reset, the lighting adjusted, and the production quietly prepared for what comes next.

Securities finance is entering one of those transition moments. For some institutions, long-standing platform arrangements will need to change. The performance however must continue, but the supporting stage must change. Vendor

strategies evolve. Regulation intensifies. Digital assets intersect with traditional markets. Trading models extend beyond historical norms. When that moment arrives, the question is no longer whether change is coming, but how deliberately it will be managed.

The illusion of time

In theatre, a new act does not begin when the curtain rises.

It begins months earlier, in rehearsal, redesign, and careful coordination behind the scenes.

Similarly, a full platform replacement in securities finance is not a six-month technology upgrade. It is a multi-year, multi-entity, cross-jurisdiction transformation touching trading desks, collateral management functions, operations, risk and finance teams, regulatory reporting obligations, and a complex network of upstream and downstream system interfaces.

Procurement cycles alone can stretch across quarters. Implementation planning can take a year. Migration, parallel runs, data reconciliation, client onboarding, and phased go-lives extend timelines further.

If mobilisation begins too late, delivery windows compress, risk increases, and strategic choice narrows. Institutions that begin preparation early preserve flexibility. Those that delay may find their options shaped by external constraints rather than strategic intent.

A platform for the next decade

In moments of defined transition, it can be tempting to focus narrowly on functional replacement ensuring the new platform replicates what exists today. That approach is insufficient.

A platform decision of this scale must satisfy two imperatives simultaneously: it must operate seamlessly within today's market structure, and it must be capable of supporting how that structure will evolve.

Markets are not static. Extended and potentially 24-hour trading models are emerging. Digital assets increasingly intersect with traditional securities finance. AI is transforming exception management and optimisation.

Regulatory scrutiny continues to intensify around control, transparency, and resilience.

The platform chosen today must be robust enough for current obligations — and adaptable enough for the next decade.

This is why the evaluation criteria matters.

The four questions that define success

Every firm managing a defined platform transition must rigorously assess four critical areas.

1. Does it truly replace what we have today?

Functional parity is the minimum threshold. If a platform cannot fully support existing product coverage, workflows, and volumes, it is not viable.

But parity alone is not ambition.

2. Does it eliminate manual workarounds?

Over time, legacy platforms accumulate manual overlays: spreadsheets, email approvals, tactical reconciliations, and exception queues that live outside controlled environments.

These introduce operational risk and regulatory exposure.

A modern platform must absorb and automate those workarounds embedding controls, audit trails, and straight-through processing. True transformation removes fragility; it does not preserve it.

3. Does it improve processing and enable new opportunity?

Firms must ask whether the platform can scale to extended trading hours, support digital assets within collateral frameworks, leverage AI to reduce operational friction, and enable new trade types as markets evolve.

Choosing a platform without forward-looking capability simply postpones the next transformation cycle.

4. Does the vendor have a track record of complex delivery?

Execution risk is often underestimated.

Securities finance migrations are among the most complex change programmes within capital markets. They require multi-entity sequencing, follow-the-sun operating models, extended parallel processing periods, regulatory validation, and close client and counterparty coordination.

Experience matters. A vendor must demonstrate successful delivery of highly complex migrations not just software capability, but programme discipline.

“In transformation of this scale, early action is not aggressive, it is prudent”

Ecosystem integration: Minimising disruption

A platform does not operate in isolation. It must plug seamlessly into the bank’s ecosystem — risk engines, treasury systems, finance platforms, settlement networks, and reporting infrastructures.

The best solutions minimise interface disruption through API-first architecture, modular deployment, strong connectivity tooling, and disciplined interface rationalisation.

This reduces upstream and downstream regression risk, shortens testing cycles, and limits enterprise-wide disruption. In short: modern architecture lowers transformation risk.

The hardest part: Getting live

Even with the right system, integration design, and vendor, the defining moment is go-live.

Many securities finance businesses operate across multiple legal entities and geographies. They follow the sun. They cannot simply ‘switch off’ for a weekend cutover.

A credible partner must demonstrate the ability to sequence phased entity rollouts, manage controlled parallel runs, implement robust contingency frameworks, and apply deep operational understanding across jurisdictions and business lines.

At this stage, execution discipline matters more than architectural vision. The ability to coordinate stakeholders, manage risk in real time, and maintain business continuity determines whether transition becomes disruption or controlled progression.

Why movement must start now

There is a tendency in the market to assume that someone else will move first, that capacity will always be available, that internal budgets will align later, that timelines will stretch if necessary.

History suggests otherwise.

As deadlines approach, vendor capacity tightens. Internal subject-matter experts become overextended. Testing environments compete for attention. Regulatory expectations sharpen.

Institutions that begin preparation early secure greater flexibility. They shape solution design, align transformation with broader digital strategy, distribute cost and risk over a longer horizon, and avoid compressed delivery cycles. In transformation of this scale, early action is not aggressive, it is prudent.

Why Broadridge?

Against this backdrop, partner selection becomes critical. Through its Securities Finance and Collateral Management (SFCM) capabilities, Broadridge brings proven experience delivering complex, large-scale migrations across multi-entity environments.

Its modular, API-driven architecture is designed for deep ecosystem integration, supported by connectivity across capital markets infrastructures and enhanced through automation and AI-enabled processing.

The platform is built not only to meet today's operational demands, but to support extended trading models, digital asset integration, and evolving market structure.

Broadridge is already supporting institutions undertaking defined platform transitions, combining technology capability with disciplined programme governance and operational empathy.

This is not theoretical positioning, it is execution in motion.

Broadridge understands that replacing a legacy platform is not simply a technology project; it is a strategic re-platforming of the securities finance business. It requires operational empathy, disciplined programme governance, and the confidence that comes from having delivered before.

The next act

In theatre, the most successful productions manage transitions seamlessly. The audience never sees the set change, but the performance continues without interruption.

Securities finance is at such a transition point. For institutions facing defined platform timelines, preparation will determine outcome.

“Transitions expose weakness or create advantage. The difference is preparation”

This moment is not just about replacing the past. It is about building the infrastructure for extended trading hours, digital assets, AI-driven efficiency, and the next generation of securities finance. The firms that act now will define their future operating model on their own terms. The question is not whether the market will continue to evolve, it will.

The question is whether institutions will treat this transition as a constrained replacement exercise, or as an opportunity to strengthen their long-term operating model.

Those that approach it deliberately with clear criteria, disciplined execution, and the right delivery partner will move into the next act with confidence and control.

Transitions expose weakness or create advantage. The difference is preparation. ■



Beyond electronic trading: The digital evolution of securities finance

Nick Delikaris, chief product officer at EquiLend, explores how connected infrastructure, shared data, and digital market frameworks are reshaping securities finance, as institutions move towards a unified operating model spanning traditional and tokenised assets

Over the past decade, securities finance has quietly undergone one of the most significant structural shifts in its history. What was a fragmented market has evolved into a digitally connected ecosystem where automated workflows, electronic trading platforms, and standardised protocols now underpin daily activity.

The digitisation of trading, while transformative, was just the first chapter of a much broader evolution. Today, more than US\$4 trillion in securities are on loan globally, yet much of the supporting infrastructure still relies on fragmented operational processes. The next phase of modernisation in securities finance will be defined by connected infrastructure.

Recent market developments are accelerating this shift. The global transition to T+1 settlement, growing pressure to optimise collateral and balance sheet usage, and increasingly fragmented data across institutions are exposing the limits of legacy operating models. Firms need infrastructure that can synchronise data, automate lifecycle events, and provide a consistent operational framework across participants.

Regulation is playing a growing role in accelerating modernisation. Traditional frameworks such as 10c-1a, Securities Financing Transactions Regulation (SFTR), and Basel III/IV are increasing reporting requirements, balance sheet scrutiny, and operational transparency, acting as defensive catalysts that raise the cost of fragmented infrastructure.

At the same time, newer frameworks including Markets in Crypto-Assets Regulation (MiCA), the distributed ledger technology (DLT) Pilot Regime, Staff Accounting Bulletin (SAB) 122, and Financial Innovation and Technology for the 21st Century Act (FIT21) are establishing the legal foundations for institutional

participation in digital assets and tokenised markets, acting as market access enablers that give institutions the regulatory clarity needed to engage in emerging digital financing and settlement models.

Today, the industry is entering a new stage of development that goes beyond digitising execution. The focus has shifted to building infrastructure that connects trading, post-trade processes, and emerging digital asset markets into a single ecosystem.

From digital trading to digital infrastructure

Electronic trading has already reshaped the front end of securities finance. Automated workflows, improved inventory transparency, and faster execution have become standard features of the modern market. As a case in point, Next Generation Trading (NGT) trade counts have increased more than 80 per cent since 2019, to over 3.5 million trades a month today, illustrating how standardised electronic trading has become across the industry.

However, much of the infrastructure that supports securities finance transactions remains fragmented. Portfolio management systems, collateral, and risk platforms, and proprietary custodian systems often operate independently and do not communicate with one another natively. Each maintains its own records of positions, lifecycle events and collateral movements, forcing firms to reconcile information across multiple internal and external systems.

Digital assets and tokenised instruments are becoming increasingly embedded in financial markets. Tokenised funds have crossed the US\$500 million threshold in assets under management, a growing number of firms have introduced tokenised securities products, and stablecoins are drawing significant attention for their ability to streamline capital flows and reimagine how payments can function.

STRUCTURAL SHIFT

As tokenised instruments begin to coexist with traditional securities, the interoperability challenge becomes more acute. Institutions need infrastructure capable of synchronising data, lifecycle events, and operational records across platforms and counterparties. Without that connectivity, the benefits of automation and digital market access remain constrained by fragmented operational architecture.

That is why the next stage of innovation in securities finance is less about digitising trading and more about building integrated infrastructure that connects execution, data, and post-trade workflow processes across institutions and asset classes.

One platform, one network

A defining characteristic of the next phase of securities finance will be convergence. Institutions increasingly want a single operating model that allows them to manage traditional securities and digital assets within the same framework. Running separate operational environments for each asset class is inefficient and introduces operational risk that compounds across counterparties.

This convergence is beginning to blur the historical boundaries between secured financing markets. Over time, firms are likely to operate a single infrastructure layer capable of supporting both securities lending and repo activity within the same operating model. In digital environments, these markets may increasingly intersect through stablecoin-based settlement and collateral mobility, creating a unified secured financing ecosystem rather than separate operational silos.

Achieving this requires a shared technical architecture built on standardised data schemas, common API layers, and synchronised transaction records that allow systems across institutions to interact with the same lifecycle data. This

shared infrastructure also creates a powerful network effect; as more institutions connect, each new participant expands the pool of liquidity and counterparties while reducing operational friction and reconciliation costs for all existing participants, mutualising both cost and risk.

In practical terms, this allows firms to access digital asset financing, tokenised securities, and traditional securities lending workflows within a common operational environment while maintaining the governance standards required by institutional markets.

The three pillars of the digital ecosystem

Addressing this challenge requires a coordinated architecture spanning infrastructure, data, and market access. Three foundational components are emerging to support this ecosystem: distributed infrastructure, shared transaction data, and digital market execution.

These pillars form a dependency chain. Infrastructure enables synchronised data. Shared data enables trusted market execution. Without a common infrastructure layer, institutions cannot reliably synchronise lifecycle information across counterparties. Without trusted shared data, digital markets cannot operate with the transparency, governance and operational discipline required by institutional participants.

Pillar one: Canton network — the infrastructure layer

The Canton Network provides the distributed infrastructure layer that enables institutions to synchronise financial workflows across a network of independently run applications, while maintaining privacy, governance, and regulatory controls. Supporting applications built using Daml — a smart contract language already adopted by a number of global investment banks, broker-dealers, and

financial market infrastructures — the network is designed to support the operational and regulatory requirements of institutional finance.

Unlike fully transparent public blockchain environments, Canton's architecture allows multiple institutions and platforms to synchronise shared contract state and create a single source of truth across a distributed network without exposing sensitive data or relying on centralised control. This distributed model also reduces operational risk by eliminating single points of failure that exist in centralised systems, as participants synchronise lifecycle events across the network while maintaining their own governance frameworks and system environments.

Pillar two: 1Source — the data foundation

Securities finance has long operated without a universally shared transaction record. Lifecycle events, from allocation to recalls, corporate actions, and collateral movements, are tracked across multiple internal systems, requiring continuous reconciliation between counterparties.

1Source addresses this by creating a unified ledger that acts as a single source of truth for securities finance transactions. By standardising lifecycle data and synchronising information across participants, the platform has the potential to significantly reduce reconciliation while improving transparency across the trade lifecycle. Leading institutions, including BNY and National Bank of Canada, are already leveraging 1Source to drive greater transparency, efficiency, and control across their operations.

This shared ledger also delivers meaningful regulatory benefits. A synchronised, auditable transaction record supports reporting requirements under SFTR and US Securities and Exchange Commission (SEC) Rule 10c-1a

while strengthening internal audit and governance controls, consolidating what are currently separate reporting workflows into a single data layer. The same architecture can support both traditional financial instruments and digital assets, positioning 1Source as the operational bridge between traditional finance and the emerging digital asset ecosystem.

Pillar three: Digital prime — enabling digital markets

Through its investment in Digital Prime, EquiLend is expanding into institutional infrastructure for digital asset lending and financing. Institutional participation in these markets has been limited by gaps in infrastructure, transparency around collateral, counterparty exposure, and lifecycle management that has lagged behind the standards that govern traditional securities finance.

Stablecoins are emerging as an important bridge between traditional secured financing and digital markets. While digital-native firms approach tokenised securities through crypto financing and stablecoin liquidity, many traditional institutions are initially engaging stablecoins for their potential to streamline collateral movement and settlement payments. As these approaches converge, the infrastructure required to support both must operate within a single governed framework.

Digital Prime's Tokenet platform addresses these gaps by providing an institutional marketplace for digital asset lending and financing. Tokenet connects lenders and borrowers through an automated platform that supports trade negotiation, collateral management, and lifecycle processing within a controlled operating environment. Critically, the platform incorporates the risk and governance mechanisms familiar to traditional securities finance, providing transparency around counterparty exposure, collateral positions, and transaction lifecycle events in a

STRUCTURAL SHIFT

manner consistent with internal risk frameworks and credit committee expectations.

By applying the operational discipline of traditional securities finance to digital asset lending, Digital Prime provides institutions with a pathway into these markets without requiring a wholesale shift in governance or risk management practices.

Bringing the ecosystem together

While each pillar addresses a different layer of market structure, their real value lies in how they operate together in a single transaction workflow.

For traditional equity securities lending, NGT and 1Source already demonstrate this model in production. The same dependency chain extends directly into digital markets, as the following example illustrates.

Consider a tokenised US Treasury repo transaction. The Canton Network provides the distributed infrastructure that allows participating institutions to coordinate the transaction across a shared environment while maintaining privacy and governance controls.

1Source provides the synchronised data layer, ensuring both counterparties reference the same lifecycle record for the trade, collateral movements, and settlement status. Digital Prime's Tokenet platform provides the execution environment where lenders and borrowers negotiate and transact in tokenised collateral.

The result is a transaction lifecycle that operates across multiple institutions without continuous reconciliation between independent records, reducing settlement discrepancies, improving collateral visibility, and enabling more efficient asset allocation across

financing and margin obligations. For institutions managing large securities finance portfolios, these are not marginal gains. They translate directly into balance sheet optimisation and meaningful reductions in operational cost.

Infrastructure for a hybrid market

Securities finance has always been a networked market built on relationships between lenders, borrowers, custodians, and intermediaries. What is changing is the infrastructure that enables those relationships.

The digitisation of trading marked an important milestone, but the next phase of evolution will be defined by something more significant: a unified digital ecosystem capable of supporting traditional securities, tokenised instruments, and entirely new forms of financial activity.

Over the next 18 months, EquiLend will be positioned to enable all three pillars and offer an operating model capable of handling both digital and traditional securities within a single framework.

The drivers behind this shift are already present: compressed settlement cycles, collateral efficiency pressures, tokenised asset growth, and new digital financing markets.

Adoption will not be without friction; regulatory variation across jurisdictions, legacy system migration costs and the coordination required across a multi-participant network are real implementation considerations.

But the architecture is designed precisely to absorb that complexity, providing institutions a governed, phased pathway into the digital ecosystem without abandoning the operational standards that define institutional finance. ■



The *Next Phase* of Securities Finance.

From connected infrastructure to emerging digital markets, EquiLend is shaping how the ecosystem evolves across the trade lifecycle.

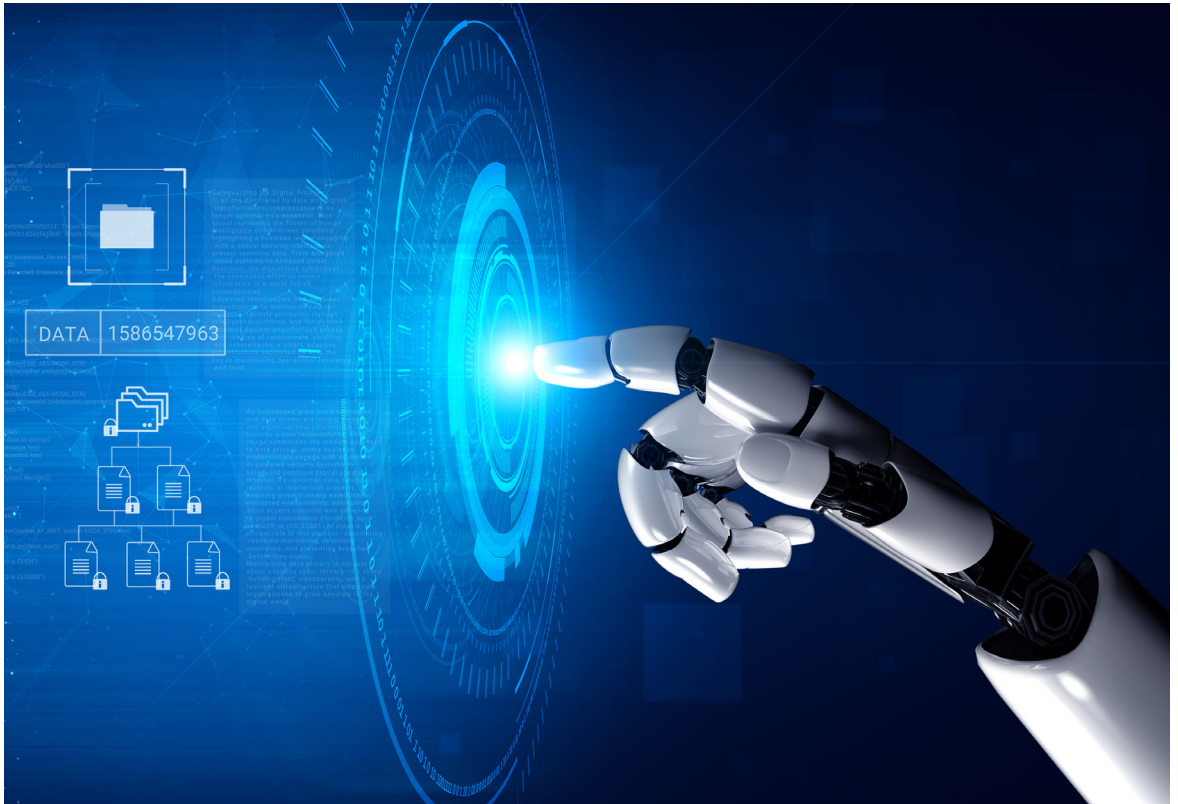
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Becoming AI-first: What it actually means in securities finance

Ben Challice, CEO of Pirum, looks at how firms can move beyond superficial adoption to embed artificial intelligence across workflows, data infrastructure, and culture to deliver measurable outcomes in securities finance

The noise problem

Every major conference in our industry now features at least one session on artificial intelligence. Every vendor deck has been updated to include it. Boards are asking for AI strategies. Meanwhile, the evidence on actual production deployment tells a rather different story.

Deloitte's 2026 survey of more than 3,000 senior leaders found that only 34 per cent of organisations are genuinely reimagining their business with AI — the remaining two-thirds are either redesigning isolated processes or using it at surface level with little change to how work gets done. Gartner found that despite 60 per cent reporting some forms of adoption among finance

functions, 91 per cent of respondents reported only low or moderate impact.

This is not a story about technology failing. It is a story about the gap between positioning and execution — and most importantly for today's securities finance practitioners, what is required to close it.

At Pirum, we are not approaching AI as an experiment. It is a fundamental and complementary shift that raises the bar for how we build, support, and operate. AI materially changes what clients can achieve, how quickly firms can roll out new capabilities, it reimagines workflows and means every interaction across the customer lifecycle starts delivering more value than it did before.

In what follows, I want to move past the headlines and into the operational reality. What does the evidence actually show about where AI is delivering returns in securities finance? What does it require of the firms — and the technology partners — that want to benefit from it? And what does it mean to build an organisation that is genuinely AI-first, rather than one that has simply added AI to the agenda?

This piece is written from our perspective, but the stakes are the same for every participant in securities finance.

Rethinking value for clients

The most important conversation we can have with a client about AI does not start with models or platforms. It starts with a question: is your securities finance data standardised, complete, and flowing in real time across your operations?

The use cases generating real, measurable returns in trading, post-trade, and collateral management today share a consistent pattern. They are either high-frequency, high-volume tasks that have disproportionately consumed

human time — exception triage, break identification, collateral substitution matching — or they are prediction problems where historical patterns in structured data allow a system to anticipate a costly outcome before it happens or to identify and seize an opportunity with greater speed and conviction.

Settlement fail prediction in a T+1 environment is the clearest example: models trained on clean, real-time trade data can flag likely fails hours before the settlement window closes, enabling resolution that would otherwise require emergency manual intervention at best, or settlement fails, cash penalties, and overdraft charges at worst.

The evidence that forward-thinking firms have already grasped the problem and are busy building the solution is accumulating rapidly. Citi's most recent securities services industry survey, drawing on 537 respondents, found 86 per cent of firms are already piloting generative AI in post-trade operations. BNY has 125 AI solutions in production through its Eliza platform, including 'digital employees' (i.e. AI agents with defined roles and governance controls) handling payment instruction validation autonomously across its global operations. State Street's Alpha platform delivered a 25-times productivity improvement in post-trade data exception processing — not by deploying a sophisticated model, but by building a system that could distinguish meaningful exceptions from noise in a dataset that previously flagged more than 31,000 items, of which only 250 were genuine problems.

None of these results came from AI deployed on top of fragmented or batch-based infrastructure. They came from organisations which had already invested in the underlying plumbing. A Riverbed survey from February 2026, covering 1,200 financial services decision-makers, found 92 per cent agree that improving data quality is critical to AI success — and yet only 43 per cent are fully confident in the accuracy

ARTIFICIAL INTELLIGENCE

and completeness of their organisation's data. That gap is where most AI projects stall — and why only 12 per cent of AI initiatives in these firms have achieved full enterprise-wide deployment.

“We are already working on evaluating how our unique data, combined with insightful intelligence layers, will help clients uncover completely new insights about their business”

For firms with complete lifecycle connectivity already in place — real-time, standardised, across pre-trade and post-trade, enterprise-wide — the question shifts from ‘can we do this?’ to ‘what do we build first?’. That is a genuinely different position, and one that every firm must reach if they want to keep up with their competitors in an increasingly AI-native marketplace.

And that is just the beginning: we are already working on evaluating how our unique data, from processing globally US\$6.5 trillion trades daily, combined with insightful intelligence layers, will help clients uncover completely new insights about their business.

Time to value: The gap between pilot and production

At Pirum, we have embedded this across our own organisation — accelerating product development cycles through agentic AI engineering, from capability to impact,

and redesigning core workflows in how we onboard, support and service clients. Our clients have shared their AI ambitions with us openly. We are on this journey alongside them and hold ourselves to the same ambitious and exacting standards.

Speed of deployment matters more in AI than it has in almost any previous technology cycle. Historically, the gap between a pilot that impresses a technology team and a tool that changes how a trader or operations analyst does their job tends to be wide. Usually, the gap between deployment and demonstrated commercial impact is wider still.

The shift to agentic AI is already reaching post-trade workflows. Forward-looking firms are deploying 24/7, always-on, real-time assistants that can reason through a multi-step problem and take action without human initiation. Wells Fargo, for example, has AI agents within its corporate and investment bank to answer, triage, and resolve complex foreign exchange post-trade inquiries. These are tasks that previously required manual navigation across multiple internal systems and data sources. IDC research published in March 2026 found that 80 per cent of capital markets firms now cite building AI agents as their top IT spending priority, with those that have adopted them reporting 2.3-times return on investment (ROI) within 13 months.

The implication for our product development is direct: capabilities need to reach users inside the workflows they already operate, not behind a separate interface that demands a behavioural change. A trader managing a live book does not need a new dashboard, and neither does an operations team managing a recall. They need the insight — whether that is a pricing anomaly against the market, a predicted deadline conflict, a counterparty re-rate signal, an auto-generated recall instruction, or a corporate action election recommendation — surfaced within the environment where they are already making decisions.

AI is central to how we are shortening every stage of the interval that we measure as time to value: from a faster, more intuitive onboarding experience for clients going live, to shorter product development cycles that get new capabilities into clients' hands sooner, to more responsive and better-informed client support. That metric is more useful than feature counts or go-live dates, and it focuses on the right engineering questions.

Client interactions in 2026: Deeply insightful and impactful

The second dimension of an AI-first posture concerns client engagement: how technology changes the quality of the conversations and touchpoints that define a relationship. HSBC AI Markets offers a useful reference point. The platform uses natural language processing (NLP) to give institutional clients real-time access to HSBC's research, pricing, and analytics across asset classes at the point of decision. The standard it sets — turning data into something immediately actionable for the person receiving it — applies equally to how a post-trade platform should engage with its clients.

In practical terms, this means moving from reporting to anticipation. Receiving a reconciliation exception report after the fact informs a client. Receiving a flag 12 hours before settlement, with a probable cause identified from the pattern of the mismatch and a resolution pathway already pre-populated, serves one. The technology required to deliver the latter is available today. The constraint is usually not the model; it is the timeliness and cleanliness of the underlying data, and how thoughtfully the user experience is built around it.

For clients, this should also universally improve their interactions with vendors. Support teams can now arrive at every interaction better informed — aware of a broader aperture of a client's operational patterns, recent activity,

and potential pressure points before the conversation begins. Cases can be resolved faster and with less effort on the client's side, but with the same high bar for service and quality of interaction. And increasingly, the ecosystem can be more proactive in outreach than ever before — because data now generates intelligent insight on demand. We are focused on these ambitious standards across every touchpoint.

Culture: The dimension that is most often underestimated

The technology, however, is rarely the hardest part of this transition.

Citi has deployed AI tools to 140,000 employees and made AI fluency training mandatory across a workforce of 175,000. Goldman Sachs is deploying thousands of autonomous AI coding agents across its 12,000-strong developer workforce, with its chief technology officer projecting productivity gains of three to four times compared to previous AI tools. BNY's AI agents have defined identities, access controls, and dedicated workflows — with its chief data and AI officer describing the shift as moving humans from executing tasks to training and nurturing those agents.

These are cultural changes as much as technical ones, and the cultural shift is harder to replicate than the technology. To quote BCG: "70 per cent of AI's impact comes from changing how work gets done — not the technology itself." McKinsey's analysis of the banks generating the most value from AI identified a consistent organisational differentiator, and their report merits quoting at length: "Capturing value from digital and AI transformations requires a fundamental rewiring of how a company operates."

Cross-functional teams with clear ownership, sustained

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by central governance rather than isolated by functional boundaries, outperform organisations where AI sits in a specialist unit and requests arrive from the business. The difference is not the sophistication of the model. It is whether the people closest to the problem — the operations analyst, the client services lead, the product manager — are empowered to identify where AI can improve their work and are supported to act on it.

At Pirum, we are orchestrating a shift from reactive to proactive, from surfacing issues to delivering solutions, and from automation to intelligence. We are investing in this deliberately: in the tools our own teams use daily, in the processes we have redesigned around AI-augmented workflows, and in the expectation that every part of the organisation — product, commercial,

operations, client services — operates with AI embedded in how work gets done. We are doing this because we believe our clients deserve a partner whose own capabilities reflect the standards we are helping them reach.

Becoming AI-first in securities finance is not a project with a go-live date. It is a continuous operating model evolution, sustained by a culture that treats AI capability as a shared responsibility rather than a specialist function. The firms that embrace that reality now — in their products, their client relationships, and their internal operations — will find themselves operating at a level that would simply not have been possible before. Not because of the models they have chosen, but because of the organisation they have made AI-native. ■



“Becoming AI-first in securities finance is not a project with a go-live date. It is a continuous operating model evolution”

Ben Challice
CEO
Pirum

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justinlawson@securitiesfinancetimes.com



The engine powering modern markets

Thomas Ingram of S&P Global Market Intelligence discusses the symbiotic relationship between technology and data, and how this is transforming the securities finance market

In modern financial markets, data and technology are often discussed as separate forces. One generates information; the other processes it. In reality, the relationship is far more intertwined. Each fuels the other in a continuous cycle of improvement, a feedback loop that is quietly transforming how markets function. Companies like S&P Global Market Intelligence (SPGMI) sit at the centre of this loop, using technology to capture, integrate, and distribute richer datasets, and

then building new tools and platforms that are powered by those very datasets.

Nowhere is this more visible than in securities finance. The interaction between data and technology does not simply enable better analysis or faster trading; it reshapes the structure of the market itself. As technology evolves, it unlocks deeper, broader, and more dynamic datasets. Those richer datasets then power more sophisticated

analytics, automation, AI, and decision-making tools. The outcome is a market ecosystem that is more connected, more transparent, and increasingly driven by real-time intelligence, much of it delivered through integrated data and solutions from providers such as SPGMI.

This symbiotic relationship, where advances in technology create better data, and better data drives new technological innovation, is rapidly becoming one of the defining characteristics of modern global financial markets, and securities finance is one of the clearest examples of this transformation in action.

When separate markets become one system

For decades, many areas of securities finance operated as parallel but separate worlds. Repo desks, securities lending teams, derivatives traders, and treasury functions each had their own datasets, pricing signals, and analytical tools. Information moved slowly between these domains, if at all. Technology is now dissolving those boundaries in securities finance.

Advances in data integration, analytics platforms, and automated collateral optimisation have allowed historically siloed markets, particularly repo and securities lending, to converge into a more unified financing ecosystem. SPGMI has played a key role by delivering an integrated securities finance dataset that brings together securities lending activity, repo pricing, and broader fixed income information into a single analytical framework.

Rather than viewing these markets independently, institutions increasingly manage them as interconnected components of a single balance sheet strategy. A trader evaluating a financing opportunity can now consider funding rates, collateral availability, balance sheet capacity, and market demand across multiple instruments simultaneously.

The expansion of general collateral (GC) repo curves — spanning major currencies and extending up to four-year maturities — further adds a powerful new dimension to integrated financing strategy.

Instead of relying on fragmented snapshots, traders can operate within a consolidated intelligence layer that provides a real-time view of financing conditions across the market, sourced from unified feeds and platforms offered by SPGMI.

This shift is not simply technological; it changes how decisions are made. Risk management, liquidity planning, and collateral allocation can now be optimised holistically rather than within product-specific silos. The combined securities finance and repo data feed, curated, normalised, and distributed by SPGMI, gives institutions a clearer, more consistent picture of the financing landscape and supports a more coherent, cross-market strategy.

The rise of real-time market awareness

Another area where data and technology partner to support financial markets is speed. In securities finance, the ability to understand market dynamics in real time has historically been limited. Many datasets were only available after close of business the previous day, meaning market participants were effectively navigating using yesterday's information. That paradigm is changing rapidly.

The rise of intraday and real-time datasets is introducing a new level of transparency into financing markets. Instead of waiting for end-of-day reports, firms can now monitor borrowing demand, lending supply, and price movements as they evolve throughout the trading day. SPGMI has invested in building out intraday trade-flow history and new 'live' metrics, allowing clients to track estimated borrow costs, net trade flows, and other key indicators on an hourly or even more frequent basis.

This shift has two important consequences. First, it shortens the feedback loop between market activity and decision-making. Traders and risk managers can identify dislocations as they develop, adjusting pricing, supply, or collateral usage in near real time. Second, it transforms historical analysis. With seven years of historical intraday data alongside traditional settled datasets, firms gain access to a richer view of market behaviour.

“The rise of intraday and real-time datasets is introducing a new level of transparency into financing markets. Firms can now monitor borrowing demand, lending supply, and price movements as they evolve”

A recent research note by SPGMI highlighted that intraday flow is a leading indicator, predicting 70 per cent of significant moves in the settled data for US and APAC equities. Patterns that were once invisible, such as early signals of short-interest shifts or funding stress, can now be detected and studied systematically.

Observing these flows allow market participants to anticipate directional changes in demand before they appear in official settlement statistics. This level of visibility is possible because of technological advances in data storage, cloud delivery, and API-based access, as well as because data companies like SPGMI have committed to capturing, structuring, and distributing intraday information at scale.

From screens to systems: The evolution of data consumption

For much of the past two decades, financial data was primarily consumed through desktop tools. Analysts downloaded spreadsheets, manipulated data manually, and generated insights in isolation.

Today, the industry is moving rapidly toward a different model, where data flows directly into enterprise systems and automated workflows.

Application programming interfaces (APIs) allow institutions to request specific datasets on demand, integrating them directly into trading models, risk systems, and internal dashboards. Bulk data feeds provide structured datasets that can be ingested into centralised data warehouses or cloud platforms for large-scale analysis. SPGMI has been at the forefront of this shift, offering securities finance data via flexible APIs, flat-file feeds, and cloud-native distribution channels that fit seamlessly into modern architectures.

This shift from screen-based consumption to workflow-driven integration is transforming how financial institutions operate. Instead of users navigating multiple interfaces to gather information, data becomes embedded directly within the processes that drive trading, financing, and risk management. For securities finance desks, this means:

- Lending and repo data feeding directly into collateral optimisation engines.
- Borrow demand and utilisation metrics populating funding and liquidity dashboards.
- Standardised identifiers enabling easy joins with bond pricing, CDS, and index datasets supplied by SPGMI.

In practical terms, analysts and traders spend less time

gathering information and more time interpreting it. Technology makes it possible to move data effortlessly; and our integrated offerings at SPGMI ensure that the data moving through these systems is robust, consistent, and aligned across products.

AI's dependence on high-quality data

Artificial intelligence has quickly become one of the most discussed technologies in financial markets. Yet its success in securities finance depends on something far less glamorous: high-quality data.

Large language models and other AI systems excel at interpreting complex information and presenting insights in intuitive ways. They can translate natural-language questions into queries, generate analytical summaries, and highlight patterns that might otherwise be overlooked. But without reliable, well-structured datasets, these models quickly become unreliable.

The most effective AI implementations therefore follow a clear architecture. Databases and analytical engines serve as the authoritative source of truth, storing verified datasets and performing calculations. AI systems sit on top of this foundation, acting as an interaction layer that helps users navigate information more efficiently. In this model, AI does not replace data infrastructure, it amplifies it.

S&P Global Market Intelligence is building AI solutions explicitly on top of its trusted securities finance datasets. Emerging technologies such as AI agents and structured retrieval frameworks allow models to interact directly with SPGMI databases and analytics tools. These agents break complex questions into smaller tasks, retrieve relevant data from entitlement-aware sources, and synthesize the results into understandable insights.

For financial professionals, the experience becomes far more intuitive. Instead of constructing complex spreadsheets or writing code, users can simply ask questions and receive structured answers, tables, visualisations, and narrative explanations generated in seconds.

Tools such as an LLM-driven agentic copilot for Securities Finance League Tables exemplify this approach: the intelligence of the model is grounded in the quality and breadth of our data.

Predicting markets rather than observing them

One of the most powerful outcomes of the data–technology feedback loop is the rise of predictive analytics in securities finance.

Historically, analysis focused on explaining past activity: why borrow demand increased, why collateral spreads widened, or why liquidity shifted across markets. Today, the availability of deep historical datasets, combined with advances in computational power and modelling techniques, allows institutions to move beyond explanation and into forecasting.

Machine learning models can analyse patterns across lending demand, collateral usage, financing spreads, and market liquidity to identify signals that precede major market shifts. These models can then generate forecasts that help institutions position themselves ahead of emerging trends. S&P Global Market Intelligence supports this by supplying multi-year histories of settled and intraday data, enriched with context from related markets such as bonds, CDS, ETFs, and indices.

Predictive analytics is particularly valuable in areas such as:

- Anticipating changes in securities lending demand

- Forecasting collateral scarcity or crowding
- Identifying early signs of market or funding stress
- Detecting shifts in short selling activity

The ability to anticipate these developments, even by a small margin, can create meaningful advantages in funding strategy and risk management. And once again, the process is circular: better technology enables deeper and more granular datasets; deeper datasets enable better models; and better models create demand for even more advanced technology and richer data, driving further investment from firms.

Breaking down the last data silos

As financial institutions continue to modernise their infrastructure, one theme appears consistently: the gradual dismantling of data silos.

Cloud-native platforms, standardised data models, and interoperable APIs are making it easier than ever to link datasets that were previously isolated. Pricing data, reference data, transaction activity, and risk metrics can now be combined into a unified analytical environment. S&P Global Market Intelligence supports this with standardised securities finance, fixed income, and reference data, designed to be easily joined and consumed across desks and regions.

The implications extend far beyond operational efficiency. By connecting datasets across asset classes, desks, and even institutions, the industry is moving toward a more transparent and resilient market structure. Participants gain a clearer view of liquidity conditions, collateral flows, and funding pressures across the global financial system.

In effect, markets are becoming more observable and more intelligible because technology makes integration possible

and data providers like SPGMI supply the consistent, high-quality content that integration depends on.

The core of modern market intelligence

The relationship between data and technology is often described as complementary. In reality, it is something stronger: a symbiosis.

Advances in technology make it possible to capture, store, and distribute vast quantities of financial data. That data then fuels the next generation of analytical tools, automation platforms, and AI systems. Each innovation strengthens the other, creating a continuous cycle of improvement.

In securities finance, this cycle is becoming the core engine of modern market intelligence. Institutions that embrace this relationship gain more than operational efficiency.

They gain a deeper understanding of market structure, faster insight into emerging risks, and the ability to identify opportunities that were previously hidden in fragmented data.

S&P Global Market Intelligence's integrated datasets, intraday transparency, workflow-ready delivery, and AI-enabled tools are all designed to help clients harness this ecosystem.

In a world where information moves at extraordinary speed, the most successful firms will not simply collect more data or build more technology. They will recognise that the two are inseparable and will partner with data and analytics providers that are investing in both. Because in modern financial markets, data does not just inform decisions. Together with technology, it powers the entire financial system. ■



Redefining Securities Finance Execution



www.glmx.com



sales@glmx.com

US: +1 (866) 610 4569



UK: +44 (0)20 3637 9678

SG: +65 6035 1708



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Converging markets in securities finance

Andy Wiblin, chief operating officer at GLMX, discusses the evolution of securities finance, from the blurring of boundaries among financing desks, to the integration of liquidity management frameworks between large banks and buy side firms

The structure of securities finance is undergoing a fundamental shift. In past decades, repo trading teams, securities lending desks, and swaps desks have been separated inside trading institutions physically and culturally. These once distinct market segments are increasingly converging into a more unified, interconnected ecosystem. This convergence is reshaping how institutions think about liquidity, funding, execution, and technology.

At its core, this evolution reflects a simple reality: balance sheets are constrained, markets are becoming more electronic, and opportunities are opening with the ability to

navigate across financing channels — not within them. As a result, market participants are seeking solutions that allow them to scale with confidence while operating across an increasingly complex landscape.

Financing markets are growing and evolving across instruments and regions

Historically, financing desks operated in silos. Repo desks focused on collateralised funding, securities lending teams on managing the connection between asset supply and demand, and derivatives desks on synthetic exposure.

Today, those boundaries are breaking down across instruments and regions.

As regulatory pressures have increased over the past two decades, banks have improved their proficiency at pricing the use of their balance sheet both internally and externally. Potential reductions in the global systemically important bank (G-SIB) buffer may enable greater capacity, but the finely tuned balance sheet controls are here to stay. As always, the dealer community is at the forefront of identifying new ways to serve client needs while financing their businesses and optimising the use of their own balance sheet.

The repo market has traditionally worked as the critical glue between cash markets (money market funds and other cash providers), fixed income trading markets, and directional and relative value participants in the market. This market is now well over US\$20 trillion globally.

The US Treasury repo market is preparing to implement mandatory clearing in 2027. This has kicked off a new wave of change as clients, dealers and central counterparties (CCPs) all plan for a new configuration and new roles in the market. This will drive further electronification and greater growth in repo markets as netting becomes more efficient.

The securities lending market — now at over US\$3 trillion of securities on loan — is a critical pillar of financing and supply, linking beneficial owners to directional players through the growing prime brokerage industry complex. The 'equification' of credit and new segments of lenders such as retail supply have increased the need to transact with more efficiency. Furthermore, the entire market is at a critical point in its electronic evolution — the past few years have seen a proliferation of solutions to serve lenders and borrowers in pre-trade, execution, and post-trade needs.

The market for total return swaps (TRS) has grown in recent years as dealers and counterparties have looked for balance sheet-efficient ways to execute both standard financing and exposure. This ecosystem has evolved with the inclusion of structurally long institutions such as sovereign wealth funds. TRS market participants are organically discovering new opportunities to solve for both financing and exposure use cases. Both use cases rely on complex trades that have significant impact at scale. Fortunately, leading market actors are far along the curve of electronic trading solution adoption and the future is bright for growth in TRS.

The march of electronification and market evolution in securities financing markets is strong globally. As the GLMX team saw at the recent Pan Asia Securities Lending Association (PASLA) Annual Conference on Asian Securities Finance, these markets are changing for the better, enabling even greater access across regional asset classes and onshore and offshore counterparties.

Convergence is inevitable, and happening now

Large banks and sophisticated buy side firms are beginning to operate in integrated liquidity management frameworks. Hedge funds, for example, now routinely compare the cost of financing a position in the repo market with achieving the same exposure through a total return swap. While repo may offer lower headline financing costs, TRS can provide balance sheet efficiency for the dealer and greater margining flexibility.

Prime brokers seeking to supply corporate bonds to hedge fund clients check both the repo market and the securities lending market segments now, leading to new flow between dealers in fixed income.

The optimal choice depends not only on price, but on netting benefits, collateral availability, and internal balance sheet constraints. This type of cross-market optimisation is becoming

more prevalent as firms evaluate financing decisions holistically rather than within individual product silos.

Clarity and confidence are key

Leading market participants need the ability to scale with confidence in these changing markets. Some 40 per cent of repo transactions are now executed on electronic platforms in certain geographies. In the fourth quarter of 2025, GLMX supported single-day repo volume of over US\$2 trillion and single-day repo balance outstanding of over US\$4.9 trillion. The single-day balance number recently reached US\$5 trillion. Similar dynamics are playing out as securities lending market transaction volumes continue to grow. These markets and the demand to execute more transactions with more counterparties are only growing.

Automation is now essential. Large parts of the mature market segments are supported by deeply integrated workflows, often with integration to pre-trade order and execution management systems, and with post-trade straight-through processing. This level of integration and automation reduces manual intervention, lowers costs, and minimises settlement fails.

As repo, securities lending, and TRS markets converge, leading firms are asking for coordinated pre-trade, execution, and post-trade workflows across instruments. The focus today is on efficiency and effectiveness at scale — how can I generate additional revenue, reduce cost, and avoid messy setups that generate fails and breaks?

Furthermore, counterparties will choose the best execution option with visibility into their historical activity and current liquidity conditions. Traders can ramp up only when using such visibility to engage the market in a way that provides clear comparison across trading options and easy

engagement with counterparties.

Firms seeking to engage across the comprehensive financing market need to see its segments clearly, to engage with counterparties crisply and to execute trades with clarity and speed. Winning solutions for the future will empower them with the confidence to do so.

The road ahead

This is an exciting time in the evolution of financing. Funding, sales, and trading desks are working together to deliver new and innovative solutions that optimise for client needs, profitable business results, and balance sheet usage. This makes markets more efficient, effective, and safer as firms have more tools to deal with a wider range of market conditions.

To serve these critical markets, technological innovation will continue at pace as segments of the broader financing market converge in the very near future. ■

Andy Wiblin
Chief operating officer
GLMX





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The evolution of securities lending: Toward a more direct and transparent market

Marty Tell, president and co-founder of Novellus, considers how regulatory capital pressures, evolving collateral structures, and emerging principal-to-principal models are driving a shift toward more direct, transparent, and capital-efficient securities lending markets

After more than 35 years in securities lending, including over two decades at Morgan Stanley and nearly a decade at State Street, one thing has become increasingly clear to me: the market we helped build is about to change dramatically.

For decades, securities lending has operated through a relatively stable framework. Beneficial owners — including pension funds, sovereign wealth funds, insurance companies, endowments, and asset managers — lend securities through agent lenders, typically large custodian banks. Borrowers, most commonly hedge funds and other institutional investors, borrow securities through prime brokers.

This intermediary-driven structure has helped build the modern securities lending ecosystem. It provides operational scale, risk management infrastructure, credit intermediation, and market access for a broad range of participants.

But I believe that longstanding structure is now facing pressure to change. And frankly, that is a good thing because as the saying goes, where progress ends, decay begins. Looking ahead, the securities lending market is being pushed to a new phase: one that is more direct, more transparent, and increasingly less dependent on balance sheet-intensive intermediaries. Here is why.

Regulatory capital and the friction of intermediation

Regulatory capital requirements are a key force reshaping how securities lending markets operate today.

Following the global financial crisis, banks and broker-dealers became subject to significantly higher capital requirements under frameworks such as Basel III. While these reforms have achieved their intended purpose of improving resilience in the financial system, they have also made balance sheet usage considerably more expensive for intermediaries involved in securities financing transactions.

In practice, this means that many transactions are structured in ways that minimise regulatory capital consumption rather than reflecting the underlying economics of the transaction. This dynamic is especially visible in the choice and treatment of collateral.

Under current frameworks, equity-for-equity transactions can carry materially higher risk-weighted asset (RWA) charges for intermediaries, often roughly double those of transactions collateralised by cash. As a result, when these trades are facilitated on intermediary balance sheets, the associated capital burden increases significantly.

Along with a more restrictive regulatory environment,

this helps explain why non-cash collateral structures have historically seen more limited adoption in the US.

Recent regulatory developments may begin to shift this dynamic.

“Changes in collateral structures are likely to have a meaningful impact on the economics of securities lending”

These constraints are most visible during balance sheet-sensitive periods, such as quarter-end and year-end, when intermediaries may reduce activity or reallocate exposures to manage capital.

As a result, regulatory frictions are prompting a broader re-evaluation of the securities lending ecosystem, especially as non-cash collateral structures are expected to gain broader adoption.

The evolving role of collateral

Historically, the US securities lending market has long been dominated by cash collateral. In this structure, borrowers post cash to secure borrowed securities, and agent lenders reinvest that cash to generate incremental returns.

However, cash collateral introduces additional complexity and risk.

While agent lenders generally indemnify beneficial owners against borrower default, they typically do not

indemnify beneficial owners against losses arising from the reinvestment of cash collateral. As a result, beneficial owners remain exposed to reinvestment risk, even in programmes that provide default protection.

Outside the US, the securities lending market operates quite differently. In many international markets, where regulatory restrictions on non-cash collateral are less pronounced, non-cash collateral makes up approximately 70–90 per cent of transactions, with the majority of that collateral consisting of equities, according to a report from the International Securities Lending Association (ISLA).

Using equities as collateral removes the reinvestment layer entirely. Instead of reinvesting cash into external instruments, collateral remains invested in securities and is typically held in segregated accounts through triparty custody arrangements. These arrangements allow collateral to be valued continuously and margined dynamically.

In the US, regulatory frameworks such as Securities and Exchange Commission (SEC) Rule 15c3-3 have historically limited the use of equity collateral by broker-dealers. However, recent regulatory developments, including new SEC guidance permitting the use of diversified equity baskets as collateral, mark a significant step toward broader adoption.

With this increased regulatory clarity, the use of equities as collateral in the US is expected to expand meaningfully, bringing the market closer to international practices.

A shift in market structure and potential impact on economics

Changes in collateral structures are likely to have a meaningful impact on the economics of securities lending.

Historically, cash collateral programmes have generated

incremental revenue through reinvestment spreads. For general collateral (GC) equities, cash reinvestment income can account for approximately 20–25 per cent of total lending revenue, based on the interpretation of data provided by Finadium.

As non-cash collateral, particularly equities, becomes more widely adopted, this reinvestment-driven revenue component will likely decline.

At the same time, the transition to equity collateral introduces new financial challenges for intermediaries. As noted earlier, equity-for-equity transactions can carry significantly higher RWA charges, often roughly double those associated with cash-collateralised trades.

This creates a challenging dynamic for intermediaries: declining reinvestment income alongside increasing capital requirements. This combination makes many transactions less attractive from a return-on-capital perspective.

As a result, intermediaries may be forced to increase spreads and margin charges to end users, reduce services such as indemnification or participation in certain types of transactions altogether.

Additionally, a decline in cash collateral would reduce the size of reinvestment pools, potentially increasing volatility and exposing participants to greater reinvestment risk.

Taken together, these pressures point to a fundamental shift in securities lending economics, particularly in the US.

Principal-to-principal lending: An emerging alternative

In response to these structural pressures, the market is increasingly exploring more direct models of interaction.

While still evolving, this shift is already visible in a range of industry initiatives aimed at reducing reliance on intermediary balance sheets.

Efforts such as those led by the Global Peer Financing Association (GPFA), along with earlier agent-led direct lending programmes, reflect a broader trend toward more direct interaction between market participants.

In this model, end users in the securities lending market engage with one another rather than relying on intermediaries to connect supply and demand. Transaction terms, including pricing, collateral type, and margin levels, are negotiated between counterparties.

By reducing reliance on intermediary balance sheets, principal-to-principal transactions can help mitigate the regulatory capital constraints that influence the traditional model, particularly those associated with higher RWA charges on non-cash collateral.

They can also improve the economic distribution of securities lending. Under conventional programmes, a portion of the spread in lending transactions is retained by intermediaries managing the trade. In a principal-to-principal structure, more of the transaction's economics remain with the beneficial owner and the borrower.

Another advantage of more direct models is increased transparency. In traditional securities lending programmes, beneficial owners often have limited visibility into demand for their securities, while borrowers may not have a complete view of available supply. More direct interaction provides clearer insight into pricing, demand, and market dynamics, supporting more efficient markets and better-informed decision-making.

While this is an emerging model, the objective is not to replace existing infrastructure, but to complement

it — creating a more flexible ecosystem where direct engagement improves efficiency, enhances transparency, and gives market participants greater control. It may not apply to every transaction or participant, but expanding the range of available structures is a key driver of innovation.

Securities lending reimagined: The Novellus approach

At Novellus, we view these developments as part of a broader shift in how securities lending markets operate. As balance sheet constraints become more binding and market participants seek greater control and transparency, more direct models of interaction are becoming increasingly important to market evolution. Recent regulatory developments further reinforce this shift, reducing key barriers to the use of equity collateral and accelerating the move toward more capital-efficient structures.

By removing the need for balance sheet intermediation, capital constraints no longer need to shape how transactions are structured, allowing more efficient equity-for-equity lending.

Our platform enables beneficial owners and hedge funds to transact directly within a principal-to-principal framework, with transactions supported by non-cash collateral held in triparty custody arrangements.

Beyond facilitating bilateral transactions, Novellus provides a fully cloud-native software-as-a-service (SaaS) platform supporting pre-trade, trade negotiation, and post-trade workflows, enabling market participants to in-source securities lending operations with greater control and efficiency.

Within this framework, end users can negotiate terms that reflect the underlying economics and risk profile of the transaction, rather than the regulatory capital requirements of intermediaries.

As a result, more of the value generated in securities lending remains with the end participants, while also providing greater visibility into pricing and market demand.

This new framework benefits more than just the end users. Intermediaries can move lower-return, capital-intensive transactions off their balance sheets, enabling more efficient capital allocation and a greater focus on higher-return activities.

The objective is not to replace existing infrastructure, but to create a more flexible ecosystem where direct engagement improves efficiency, enhances transparency, and restores greater control to market participants.

The next phase of securities lending

Securities lending has long played an essential role in global financial markets. It supports liquidity, facilitates short selling, and contributes to efficient price discovery.

That will remain true, but the way of doing so is evolving. Regulatory capital is reshaping intermediation. Collateral structures are being re-evaluated. Technology is modernising market infrastructure and adding greater efficiencies. Market participants are also seeking greater transparency and control over their lending activities. Taken together, these forces point toward a more direct and transparent market, increasingly aligned with its end users.

The traditional intermediary-driven model will continue to play an important role. But alongside it, new structures are emerging that allow beneficial owners and borrowers to engage more directly with one another.

As these changes unfold, those who adapt to these structural shifts will be best positioned to shape what comes next. ■

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Comyno's platform C-ONE: Advancing connectivity, automation, and market efficiency in securities finance

Frank Becker, chief operating officer and head of sales at Comyno, discusses the firm's C-ONE platform, bringing standardised connectivity to EquiLend NGT, scalability, and supporting institutions in building more efficient and resilient operating models across securities finance

A platform built around connectivity and operational efficiency

C-ONE has evolved into a platform designed to address some of the most persistent challenges in securities finance: fragmented system landscapes, manual operational processes, and increasing demands for speed, transparency, and scalability. Across many institutions, securities finance operations still run across disconnected applications, duplicated data stores, and interface chains that have been built incrementally over many years. This environment creates operational friction, increases the cost of change, and makes it difficult to scale volumes or introduce new services without adding risk.

C-ONE was developed with a clear objective: to simplify how institutions connect trading, collateral, lifecycle, and regulatory workflows across a wide range of internal and external systems. The platform combines standardised integration with an automation-first design philosophy and a modular architecture that allows firms to modernise step by step rather than through disruptive replacement projects.

By reducing interface complexity and establishing consistent workflow behaviour across systems, C-ONE helps institutions improve operational efficiency while maintaining the flexibility required in complex market environments and heterogeneous IT landscapes.

Standardised integrations as a foundation for scalable operations

A key part of C-ONE's value lies in its ability to establish stable, standardised interfaces between market infrastructure, internal platforms, and downstream operational systems. Integrations are designed not simply as technical connections, but as structured workflow

extensions that preserve data quality, consistency, and operational reliability across the entire transaction lifecycle.

This approach enables institutions to reduce manual effort, accelerate onboarding, streamline testing procedures, and create more predictable implementation outcomes. Strong coordination between product, engineering, and delivery functions further supports implementation quality and helps ensure that integrations are scalable over time rather than narrowly tailored to one-off requirements.

In practice, this means that clients can extend connectivity to new venues or services using repeatable patterns and existing components, instead of rebuilding logic for each individual project.

A modular platform with complementary market connectivity

C-ONE is designed as a modular platform that supports a broad range of connectivity requirements across securities finance. Rather than treating each interface as a standalone integration, the platform follows a consistent connectivity model that allows institutions to link trading venues, market infrastructure, core banking systems, custodians, and collateral agents in a predictable and maintainable way.

Within this framework, integrations are implemented as standardised extensions of existing workflows. This helps institutions avoid fragmented point-to-point landscapes and reduces operational dependencies on bespoke, client-specific solutions. It also supports clearer ownership of data and lifecycle logic: upstream events are captured and normalised once, and then processed consistently across allocation, settlement instructions, collateral handling, reporting, and audit trails.

Adding standardised connectivity to EquiLend NGT

Within C-ONE's broader connectivity model, standardised connectivity to EquiLend's Next Generation Trading (NGT) platform is a practical example of how the platform approach translates into operational benefit. By aligning data structures, workflow logic, and event handling, NGT processes can be executed directly within C-ONE. Institutions can therefore access NGT workflows without introducing parallel processing chains or duplicating business logic across multiple systems.

From a delivery perspective, standardised connectivity reduces the typical effort required for onboarding and testing, as message contracts, lifecycle semantics, and error handling are defined in a stable and reusable way. Operationally, it reduces manual intervention, improves data consistency, and supports a more reliable end-to-end workflow within the institution's own operating environment.

Laurence Marshall, chief operating officer at EquiLend, comments: "Comyno is an excellent complement to our infrastructure. The integration with C-ONE creates lean processes and a consistent, easy-to-use workflow for our mutual clients."

Our partnership with EquiLend is a very practical way for us to provide standardised and reliable workflows to our clients. The short communication paths and the clear, shared direction make projects noticeably easier to execute.

Connectivity beyond NGT

While NGT is an important reference point, the same connectivity principles apply across other ecosystems and infrastructures. C-ONE supports integration scenarios such as interfaces to core banking platforms, for example

through standard adapters, as well as connectivity to market infrastructure such as SIX CO:RE Repo for the Securities Financing Transactions Regulation (SFTR) or a standardised adapter to Avaloq's Core Banking System. The objective remains consistent across these use cases: predictable integration outcomes, stable interfaces, and reduced dependency on one-off implementations.

By applying a unified connectivity layer across different environments, institutions can extend their operating model without adding complexity each time a new integration is introduced. This becomes particularly valuable for organisations operating across multiple entities or regions, where standardisation and reuse directly reduce delivery risk and long-term maintenance effort.

With standardised NGT connectivity in place, the next phase focuses on evaluating how additional products and platform components can complement one another. The purpose is not to merge systems, but to align functionality and integration patterns so that clients can adopt capabilities in a simpler, more consistent way.

In this phase, teams examine where workflows overlap, where data models can be harmonised, and which integration points can be standardised to remove friction. The focus remains on concrete client value: fewer bespoke developments, cleaner data flows, shorter implementation timelines, and easier long-term maintenance. By coordinating roadmaps and agreeing on shared integration standards early, institutions benefit from more predictable outcomes and a lower operational burden when extending their setup.

C-ONE Connectivity plays a central role in this approach. Acting as a standardised data and process layer, it links trading platforms, internal banking systems, custodians, collateral agents, and regulatory infrastructures. Built to support both modern architectures and legacy

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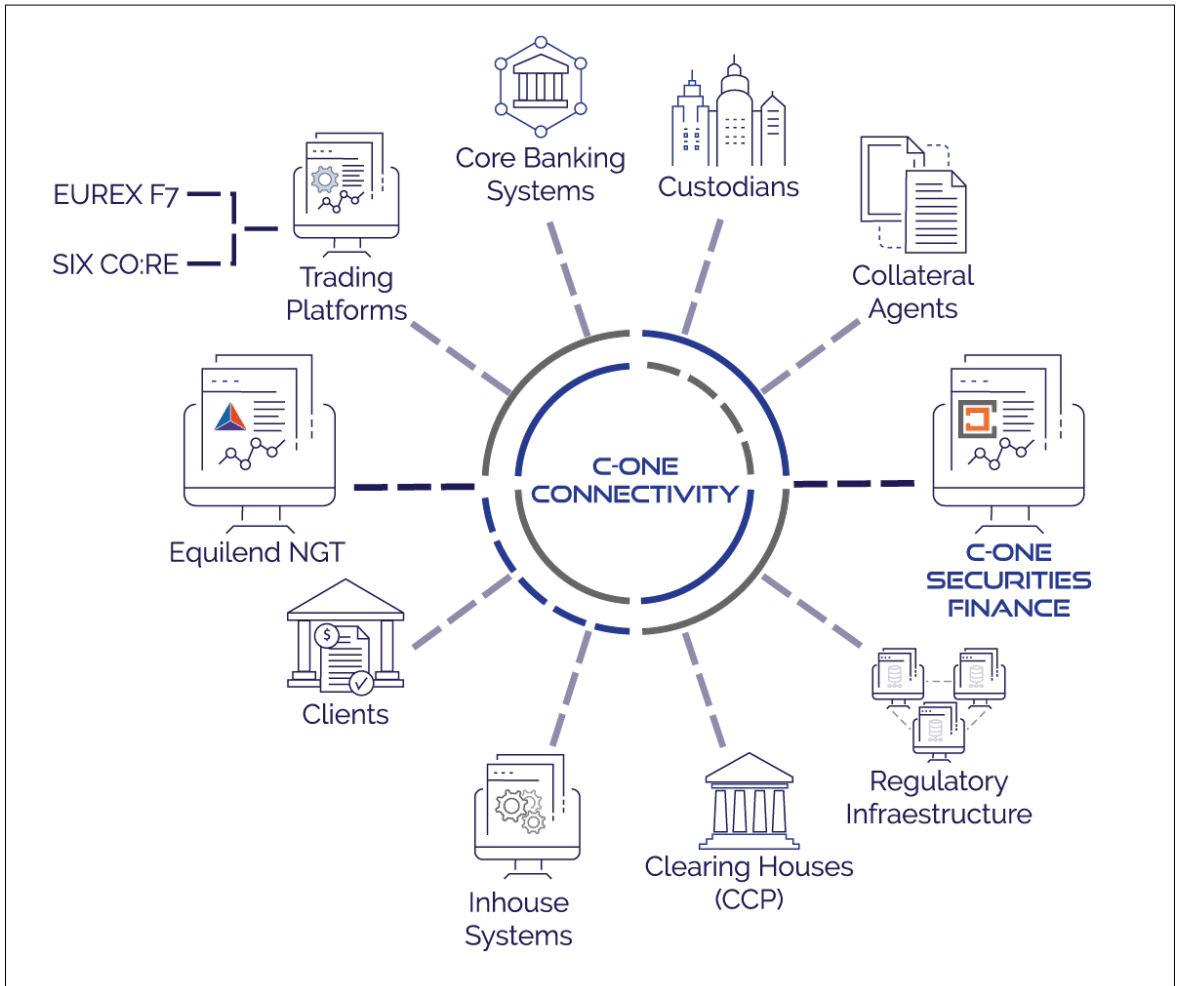
environments, it enables new integrations to be onboarded efficiently while maintaining consistent lifecycle handling and data quality across the value chain. The result is interoperability that supports operational efficiency rather than creating isolated technical links.

Architecture, data models, and interoperability

As securities finance moves towards higher levels of automation and cross-platform collaboration, institutions

increasingly rely on architectures that support clean interoperability, reliable data alignment, and flexible scaling. In this context, C-ONE acts not only as an operational platform, but also as an integration layer capable of translating, normalising, and synchronising data and lifecycle processes across diverse system landscapes.

At the centre of this architecture is a domain-driven data model that structures trading, collateral, and lifecycle events in a unified way. Instead of embedding business logic into



MARKET CONNECTIVITY

each integration, C-ONE uses canonical data structures that reflect securities finance concepts as they occur operationally. Events such as recalls, returns, substitutions, re-rates, corporate action impacts, or collateral adjustments are processed using consistent internal formats, reducing ambiguity and making it easier to integrate additional services without rewriting core logic.

C-ONE's integration framework builds on standardised message contracts that define payload structures, acknowledgements, timing behaviour, and error handling semantics. With these standards in place, extending connectivity becomes primarily a matter of mapping fields and validating behaviour, rather than redefining workflows. This supports repeatability, reduces implementation variance, and enables clients to scale connectivity without increasing operational fragility.

A further technical pillar is the event-driven processing model. By using asynchronous processing for lifecycle events, C-ONE can scale horizontally in high-volume environments and maintain throughput during peak periods. The separation of orchestration and execution logic improves resilience: the orchestration layer manages dependencies and sequencing, while execution modules implement business rules in an isolated and testable way. This makes it easier to introduce enhancements or respond to regulatory changes without destabilising existing workflows.

Operationally, C-ONE incorporates bank-grade tooling, including automated end-to-end testing across comprehensive regression scenarios. Detailed event logging, versioned records, and traceable decision paths support auditability and transparency, which are increasingly important given reporting and compliance



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Frank Becker
COO & Head of Sales
Comyno

expectations such as SFTR and 10c-1a. From an operational resilience perspective, observability and controlled access are equally important, helping operations teams identify exceptions quickly and manage change in production environments.

Automation as foundations of scalability

C-ONE follows an automation-first design. Automated enrichment, matching, allocation, and lifecycle handling enable institutions to operate efficiently at scale while reducing operational risk. AI-powered components, including the C-ONE Locates Manager and a large language model (LLM)-based analysis layer, support real-time decision-making by evaluating inventory, constraints, and contextual signals. The objective is to improve speed and decision quality while maintaining

transparency and control, particularly in workflows where responsiveness and consistency directly impact client experience and market outcomes.

Toward a more connected ecosystem

The evolution of C-ONE reflects a broader market shift from fragmented, manual processes towards standardised, automated, and interconnected workflows. By focusing on practical integration benefits, consistent connectivity models, and scalable architectures, C-ONE supports institutions in building more efficient and resilient operating models across securities finance. This allows firms to respond more quickly to new market practices, client expectations, and regulatory change without re-engineering their underlying operating model. ■

“Comyno is an excellent complement to our infrastructure. The integration with C-ONE creates lean processes and a consistent, easy-to-use workflow for our mutual clients”

Laurence Marshall
EquiLend



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Broadridge®

Darren Crowther

Head of Securities Finance and Collateral Management

Darren.Crowther@broadridge.com

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**Markus Büttner**

Founder & CEO

+49 (0)173 672 6225

markus.buettner@comyno.com

Admir Spahic

COO & Head of Consulting

+49 (0)177 4367027

admir.spahic@comyno.com

Frank Becker

COO & Head of Sales

+49 (0)151 4249 0801

frank.becker@comyno.com

www.comyno.com

Comyno is a leading fintech and consulting firm specialising in Securities Finance, Repo, and Collateral Management. Founded in Frankfurt, the company has established itself as a trusted partner for financial institutions across Europe and beyond, delivering both modular technology solutions and business expertise.

At the core of Comyno's offering is the C-ONE platform, a comprehensive and modular software solution that supports the entire securities finance value chain. From collateral optimisation and margin management to settlement automation, connectivity, and reporting, C-ONE enables clients to operate more efficiently, reduce operational risks, and remain compliant with evolving regulatory requirements.

What sets Comyno apart is its dual approach: combining deep industry consulting expertise with robust technology delivery. The firm has a proven track record of integrating complex banking environments, bridging legacy systems with modern platforms, and enabling clients to unlock liquidity, achieve transparency, and optimise their collateral strategies.

Beyond today's challenges, Comyno is also shaping the future of securities finance by engaging in DLT and digital asset initiatives. Through its partnership with SWIAT, Comyno helps clients connect traditional and digital infrastructures, building resilient, future-proof solutions.

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Dan Dougherty

Global Head of Sales & Account Management

Dan.Dougherty@equilend.com

Nick Delikaris

Chief Product Officer

Nick.Delikaris@equilend.com

equilend.com

EquiLend is a global financial technology firm offering Trading, Workflow Tools, Data & Insights, and Digital Solutions for the securities finance industry. With offices in North America, EMEA, and Asia-Pacific, EquiLend operates across various jurisdictions worldwide, adhering to the highest regulatory standards.

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GLMX is a technology company serving financial markets and is a leading global provider of transformative technology solutions for equities and fixed income securities financing. With offices in North America, the United Kingdom, and Asia-Pacific, 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, extending its proven model into adjacent market sectors, including Total Return Swaps (TRS), Time Deposits, Certificates of Deposits, and Commercial Paper.

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Novellus is a financial technology platform focused on modernizing securities lending for institutional market participants. The firm enables beneficial owners and borrowers to transact directly, through a principal-to-principal model, designed to improve transparency and control across the securities lending lifecycle along with increased economic value to participants.

Novellus supports the full lifecycle of securities lending, from pre-trade negotiation and trade execution to real-time collateralization and settlement, and through post-trade loan management and reporting. It combines modern financial technology with institutional-grade infrastructure and security to give participants greater visibility and control over their lending activities.

By reducing reliance on intermediary balance sheets, Novellus enables transactions to be structured more closely around the underlying economics and risk profile of the transaction rather than regulatory capital constraints. The platform is designed to simplify how securities lending transactions are executed, collateralized and managed, helping to better align incentives between counterparties and improve overall market efficiency.

Founded by industry veterans with experience across securities finance and capital markets technology, Novellus combines deep domain expertise with a modern approach to market structure. The firm's objective is to provide an alternative model for securities lending - one that complements existing market infrastructure while improving efficiency, transparency, and economic outcomes for both lenders and borrowers.

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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.

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Novellus modernizes securities lending and empowers institutional participants to transact directly, principal-to-principal, on a technology-enabled platform.

