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Technology Annual 2025

In an industry where the only constant is change, the securities finance landscape continues to evolve at an unprecedented pace. In this 2025 Securities Finance Times Technology Annual, we find ourselves at a critical inflection point — where regulatory shifts, technological innovation, and operational transformation converge to reshape our collective future.

This year's edition arrives amid significant regulatory recalibration. The T+1 settlement cycle now looms large for UK and European markets, presenting both challenges and opportunities that will require fundamental reassessment of long-established processes. Meanwhile, the implementation of SEC 10c-1a regulation in the US offers valuable lessons as global markets navigate increasingly complex compliance requirements.

Technology stands as both catalyst and solution in this evolving landscape. Real-time capabilities have transcended from aspirational to essential, enabling the agile decision-making and risk management that today's volatile markets demand. The revolutionary impact of artificial intelligence, automation, and integrated systems continues to redefine what's possible — transforming vast data reservoirs into actionable intelligence and competitive advantage.

The industry's technology infrastructure finds itself at a crossroads. Legacy systems that have served as the foundation for decades now present barriers to innovation just as operating models undergo profound transformation. Breaking free from these constraints while maintaining operational integrity represents perhaps the greatest challenge — and opportunity — facing institutions today.

Collateral management, securities borrowing and lending, and connectivity solutions have emerged as focal points for technological investment, reflecting their critical importance to operational efficiency and regulatory compliance. The experiences of early adopters provide invaluable insights for those navigating similar transformation journeys.

The articles that follow offer expert perspectives from industry leaders at the forefront of this evolution — from Pirum and Broadridge to S&P Global Market Intelligence, GLMX, Trading Apps, EquiLend, and VERMEG. Their collective wisdom illuminates the path forward through practical insights, strategic considerations, and technological innovations that promise to shape the securities finance landscape for years to come.

As we venture deeper into this era of rapid technological advancement and regulatory realignment, one truth remains clear: those who embrace change, who harness the transformative power of emerging technologies, and who maintain unwavering focus on operational excellence will not merely survive — they will thrive.

Welcome to the 2025 Securities Finance Times Technology Annual.

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CME Group completes first phase of Google Cloud's GCUL

CME Group and Google Cloud will pilot solutions for wholesale payments and tokenisation of assets to enhance capital markets efficiency.

According to the firms, CME Group has now completed the first phase of integration and testing of Google Cloud Universal Ledger (GCUL).

GCUL is a programmable, distributed ledger designed to be easy for financial institutions in traditional finance to integrate and use.

It aims to simplify the management of accounts and assets, and facilitate transfers on a private and permissioned network.

"As the President and new administration have encouraged Congress to create landmark legislation for common-sense market structure, we are pleased to partner with Google Cloud to enable innovative solutions for low-cost, digital transfer of value," says Terry Duffy, CME Group chairman and CEO.

"Google Cloud Universal Ledger has the potential to deliver significant efficiencies for collateral, margin, settlement and fee payments as the world moves toward 24/7 trading."

Later this year, CME Group and Google Cloud will initiate direct testing with market participants with the intent to launch new services in 2026.

Euroclear Bank's collateral management services adopts Taskize

Euroclear Bank's collateral management services has adopted Taskize and its integrations with email and Symphony Messaging to facilitate and simplify query resolution.

Mike Reece, managing director, head of collateral management services and head of Euroclear Bank's client services, comments: "The key benefit in integrating Taskize with our collateral management workflow is to offer our counterparties a platform through which they can engage with us in a consistent, clear manner that reduces cost, reduces risk, and improves client satisfaction across front, middle, and back office teams.

"Discussions around collateral can be lengthy, so it is essential that we use a modern, purpose-built communications platform to host an open dialogue through which to provide regular updates, and resolve issues promptly and in their entirety."

Taskize provides a single ecosystem where different stakeholders can exchange, negotiate, and conclude their deals, with the aim of allowing all information to be shared regardless of the existing communications technologies each party uses.

Clearstream enhances Collateral Mapper

Clearstream has released an enhanced version of its Collateral

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Mapper, with additional features helping market participants optimise their collateral position.

Launched in March 2023, Collateral Mapper serves as a comprehensive dashboard providing predictive analytics and data relating to collateral portfolios and equity capacity.

The new version offers a complete overview of all asset classes, says the firm, providing a detailed view of collateral allocation and usage.

By understanding the eligibility and concentration of rules applicable at a basket level, clients can get insights into applicable rules for effective collateral management.

Another additional benefit is automatic updates based on end-of-day data to eliminate errors and manual interventions.
Further to the use of Collateral Mapper, clients can also use the Collateral Insights Dashboard to view the evolution of their contracts.

Eurex Clearing partners with HQLA^X

Eurex Clearing has announced the launch of collateral mobilisation supported by distributed ledger technology (DLT) in Q2 2025.

The move aims to "set an example" for enabling digital mobilisation of collateral with the benefits of a secure CCP framework.

The flexibility, speed and efficiency of collateral transfers will be enhanced by mobilising collateral with the support of the HQLA^X digital ledger, says Eurex Clearing.

Through digital ledger, Eurex clients can mobilise margin collateral via custodians and central securities depositories (CSDs). Such collateral is being posted to Eurex Clearing as margin collateral at Clearstream Banking.

According to the firm, the goal is to ensure that securities collateral becomes easily accessible, independent of its physical location, and can be moved quickly and without incurring substantial costs.

As a result, this should improve the immediate availability to meet the margin requirements set by CCPs. By achieving this, the process of fulfilling CCP margin requirements becomes even more efficient, the firm adds.

SEB partners with Trading Apps

SEB, a Swedish corporate and investment bank, has partnered with Trading Apps to facilitate securities finance communication with its messaging service.

By adopting TA.Link, SEB can communicate with counterparties via API, enabling automated, real-time message flows for both its borrowing and lending activity.

Dan Murphy, head of equity finance at SEB, comments: "The ability to interact with counterparties in a secure, scalable, and fully automated way is an enabler for our growth and operational efficiency across securities finance."

TA.Link provides a standardised communication layer, allowing firms to send and receive key lifecycle messages, including availability, borrows, returns, recalls, and allocations.

This initiative, which will see J.P. Morgan participate as the pilot clearing member, is a cornerstone of Eurex Clearing's collateral offering and digital services ambitions.

SmartStream launches RegRegistry Service

SmartStream has launched RegRegistry Service as part of its Reference Data Services (RDS) business.

The new offering consolidates multiple regulatory indicators, including counterparty and venue classifications from institutions such as the European Securities and Markets Authority (ESMA), the Financial Conduct Authority (FCA), the Global Legal Entity Identifier Foundation (GLEIF), and the Commodity Futures Trading Commission (CFTC).

The service aims to identify counterparty and trading venues as required by each regulation across post-trade and transaction reporting, ensuring firms stay compliant across various global jurisdictions.

By automating data collection and validation, the RegRegistry Service aims to reduce counterparty risk and deliver accurate classifications for venues and legal entities in the financial regulatory space.

The service highlights changes and cross-references data sets using legal entity identifiers, market identifier codes, and ISINs to allow for fast and accurate integration.

The Regulatory Register includes more than 20 reportable attributes across major regulatory frameworks, such as the Markets in Financial Instruments Directive (MiFID), the European Market Infrastructure Regulation (EMIR), the Securities Financing Transactions Regulation (SFTR), as well as the Dodd-Frank Act.

Furthermore, the service offers a range of integration options, available via REST API, a file-based service, and a user interface.

Trading Apps and Credit Benchmark collaborate

Trading Apps and Credit Benchmark have joined forces to transform agent lending disclosures (ALD), know-your-client (KYC) processes, and client onboarding.

Using Trading Apps' TA.Link messaging platform and Credit Benchmark's data service, this strategic partnership aims to bring speed, efficiency, and information to the securities finance industry.

The vision is to shift ALD processes from overnight methods to same-day operations to reduce risk, minimise errors, and accelerate workflows for securities finance professionals.

By integrating its Credit Consensus Ratings into a streamlined workflow, Credit Benchmark aims to enable users to accelerate client onboarding, identify reduced risk-weighted asset (RWA) opportunities, and enhance market profitability through automation and simplicity.

Matthew Harrison, CEO of Trading Apps, comments: "TA.Link is a secure, real-time messaging platform connecting participants across the securities finance ecosystem. It's the ideal foundation to transform cumbersome ALD processes into an efficient same-day solution."

Mark Faulkner, co-founder of Credit Benchmark, adds: "Our Consensus Credit Ratings and Analytics are becoming essential for in-business counterparty risk management across prime brokerage, agency securities lending, and peer-to-peer models.

"The integration with TA.Link provides a secure, efficient method to deliver our data where it matters most: directly into client workflows. The early feedback from customers has been overwhelmingly positive. Partnering with Trading Apps underscores our shared mission to solve longstanding ALD, KYC, and onboarding inefficiencies once and for all."

AuRep selects Nasdaq AxiomSL

Nasdaq has signed an agreement with Austrian Reporting Services (AuRep) to provide regulatory reporting technology for the Austrian financial services industry.

Nasdaq estimates that this agreement will see around 90 per cent of Austrian credit institutions move their regulatory reporting infrastructure to the cloud, upgrading their legacy on-premises solution to Nasdaq AxiomSL.

Ed Probst, senior vice president of regulatory technology at Nasdaq, comments: “European banks are subject to intense supervisory oversight and ever-greater reporting requirements, which is driving increasing demand for cloud-based platforms that can readily adapt to change while providing scalability and the highest standards of security.”

Future regulatory changes, such as the EU’s incoming Integrated Reporting Framework (IReF), will be integrated into the Nasdaq AxiomSL platform, ensuring timely and cost-effective compliance, says Nasdaq.

Tradeweb launches portfolio trading for EU government bonds

Tradeweb has introduced electronic portfolio trading for European government bonds, including UK gilts, euro, and single-currency notes.

The first electronic portfolio trading transaction for European government bonds was completed on Tradeweb between L&G and Citi as the liquidity provider.

Todd Coletto, head of rates business development for the UK and Europe at Citi, comments: “We are excited to be the first dealer to support the launch of portfolio trading for European government bonds.

“The expansion of the functionality from credit to rates bonds is an exciting development for the dealer community, as it allows us to provide our government bond clients with competitive and transparent pricing for instruments of varying liquidity profiles.”

Through its portfolio trading solution, Tradeweb aims to enable institutional traders to package bonds into a single basket, negotiate a portfolio-level price with liquidity providers, and execute the basket with a single counterparty.

According to the global electronic marketplace, executing multiple bonds simultaneously with a single dealer reduces information leakage and market slippage.

SIX establishes Digital Collateral Service

SIX has launched the new Digital Collateral Service (DCS) to enable financial institutions to post selected cryptocurrency assets as collateral alongside traditional collateral.

Firms managing both bonds and crypto can now post both as collateral to cover a single exposure.

SIX believes that it will simplify operations for traders and their counterparts, enhancing portfolio management efficiency and minimising counterparty risk.

Christian Geiger, head of clients and products, Securities Finance, at SIX, says: “With the growing institutional appetite for digital assets, we are committed to meeting the needs of this highly risk-conscious investor segment through our services.”

The firm developed this service by combining expertise from different areas in its international custody business and SIX Digital Exchange (SDX).

The default protection for collateral held in this type of account structure adds a layer of security, according to SIX, encouraging greater participation in institutional cryptocurrency trading.

Euroclear and Digital Asset launch tokenised collateral mobility initiative

Digital Asset has launched the first phase of the tokenised collateral mobility initiative for the Global Collateral Network (GCN).

This first phase, conducted with a consultancy firm, aims to define how Euroclear's decades of collateral management expertise could be applied to the growing digital and crypto markets using the Canton Network.

Kelly Mathieson, chief business development officer at Digital Asset, comments: "The GCN has the potential to revolutionise collateral management by enabling real-time, compliant, and interoperable asset mobility across both traditional finance and digital markets.

"This is a significant step toward unlocking the full potential of tokenisation across new crypto capital markets."

The Canton Network is a blockchain designed with the configurable privacy, scalability, and interoperability required for systemically important financial markets.

The project's goal is to facilitate a regulated exchange of digital assets and cash as collateral.

Euroclear and Digital Asset are observing a growing market interest in robust on-chain collateral and margin management solutions, with financial institutions seeking efficient ways to trade and mobilise their assets to meet capital obligations across global markets.

In phase one, industry participants will explore how tokenised collateral mobility could enhance efficiency across global markets, as well as how crypto derivatives collateral and margin management services could meet the interest of 24/7 trading and settlement.

Clearstream launches Lending Analytics Dashboard

Clearstream has launched the Lending Analytics Dashboard, a new data-driven solution.

The new solution aims to increase transparency by providing lenders with a clear and comprehensive understanding of their lending activity at Clearstream through a selection of pre-defined graphs and key performance indicators.

The key benefits of the Lending Analytics Dashboard include enhanced transparency with customised reporting, centralised data points for easy access and optimised strategic decision-making.

The firm says, through the utilisation of this tool, lenders will be able to get a global view of their overall activity that allows them to gain an understanding of lending activity through the consolidation of historical data into user-friendly dashboards over a pre-defined reporting period.

Wematch.live receives SEC approval

Wematch.live has received approval from the US Securities and Exchange Commission (SEC) for its Security-based Swap Execution Facility (SBSEF) registration.

An SBSEF licence allows financial institutions and authorised brokers to access a regulated, secure, and automated environment for executing total return swaps.

Through this move, Wematch aims to strengthen its position as an alternative to traditional trading methods with its electronic trading platform for total return swaps.

Joseph Seroussi, CEO of the Wematch.live Group, comments: "We are proud to be part of the first group of firms to receive SEC approval for SBSEF registration, marking a significant milestone in the evolution of total return swaps trading."

Real-time revolution: Leveraging technology for agile decision-making

Darren Crowther, head of Securities Finance and Collateral Management at Broadridge, explores how real-time innovations are reshaping the industry, facilitating rapid responses to market dynamics enhancing risk management, and driving improved operational efficiency

As the securities finance industry evolves amid a landscape of economic volatility and regulatory complexity, the imperative for real-time decision-making capabilities has never been more pressing.

In an era where speed and precision dictate success, the adoption of cutting-edge technologies is transforming how market participants operate, enabling immediate access to critical data and insights.

The need for real-time solutions

Traditionally, securities finance operations have been characterised by delayed reporting and batch processing, causing inefficiencies and missed opportunities. The global securities lending market is significant, contributing billions of dollars annually and highlighting its importance.

As markets become more interconnected and volatile, the ability to make informed decisions in real time has emerged as a key differentiator. Institutional investors, hedge funds, and asset managers are under pressure to optimise their portfolios quickly while adhering to stringent regulatory requirements.

The push for real-time capabilities is driven by the demand for transparency and the need to mitigate risks associated with market fluctuations. In today's fast-paced environment, information flow latency can lead to suboptimal decisions and financial losses. Real-time solutions address these challenges by ensuring that traders and risk managers have immediate access to actionable insights, allowing them to respond swiftly to changes in market conditions.

Key technologies driving the change

AI and machine learning provide advanced data analytics that enhance decision-making accuracy. Recent industry reports suggest that more than half of financial institutions have accelerated their AI investments to improve decision-making and operational efficiency.

These technologies process vast datasets to identify patterns and predict trends. For instance, predictive analytics powered by AI can forecast market movements, allowing firms to reposition assets proactively. AI also plays a critical role in automating routine tasks, reducing human error, and freeing up resources for strategic activities.

For real-time data analytics platforms, these offer continuous data streams, providing up-to-the-minute information on market conditions. Firms leveraging these insights report a significant increase in decision-making speed and accuracy.

By integrating real-time analytics, firms can detect anomalies or arbitrage opportunities and act before market conditions change. Moreover, real-time analytics support stress testing by simulating various market scenarios, helping firms to assess the potential impact of market shocks on their portfolios.

Cloud computing and distributed ledger technology (DLT) is also a key technology driving change. Cloud-based solutions and DLT provide the infrastructure necessary for integrating disparate data sources, facilitating seamless information exchange across global operations.

A recent World Economic Forum report highlights that DLT implementations can significantly reduce transaction costs while enhancing transparency and security. Cloud computing also offers scalability and flexibility, enabling firms to adapt their technology stack to evolving business needs without incurring massive infrastructure expenses.

Benefits of real-time decision-making

1. Enhanced risk management

Real-time technologies enable dynamic monitoring and management of risk exposures. Many firms have reported reductions in risk-related losses due to more effective real-time risk management capabilities.

By receiving real-time alerts on breaches of risk thresholds, firms can institute corrective measures such as adjusting collateral requirements or reallocating resources. This proactive approach not only safeguards assets but also builds client and stakeholder confidence in the firm's risk management protocols.

2. Improved liquidity and trade execution

The ability to process transactions in real time improves market liquidity and broadens access to diverse asset classes. Consistent growth in lending volumes reported by the International Securities Lending Association (ISLA) underscores the need for efficient real-time processing.

Investors benefit from reduced settlement times, leading to faster reinvestment opportunities and potentially higher returns. Real-time trade execution also reduces counterparty risk, as transactions are completed and settled with greater speed and certainty.

3. Regulatory compliance and transparency

Real-time reporting capabilities address the data-intensive demands of regulatory frameworks, such as the Securities Financing Transactions Regulation (SFTR) in Europe and equivalent standards worldwide. These systems can reduce compliance costs by providing accurate and timely reporting.

Firms that embrace real-time compliance solutions are better positioned to manage regulatory scrutiny and avoid penalties associated with reporting delays or inaccuracies. Transparency facilitated by real-time solutions enhances the firm's reputation, attracting investment and fostering long-term client relationships.

Challenges in implementation

Despite the clear advantages of real-time systems, their implementation poses several challenges. Transitioning to these systems requires substantial financial investment, not only in technology infrastructure but also in staff training and change management. Firms must build a workforce adept at leveraging real-time tools and interpreting complex datasets for strategic decision-making.

Additionally, cybersecurity concerns remain paramount. As data volumes increase, ensuring the integrity and security of information against cyberthreats becomes more critical. Firms must implement robust security measures, such as encryption and multi-factor authentication, to protect sensitive client data. The potential costs of cybercrime, projected to rise significantly, highlight the importance of safeguarding real-time systems.

Success stories and industry leaders

Several industry leaders are pioneering the use of real-time technologies to gain a competitive edge. Broadridge, for example, serves a significant number of major financial institutions with its Securities Finance and Collateral Management (SFCM) platform, which supports real-time insights. This platform demonstrates the impact of such solutions in streamlining operations and enhancing market engagement.

Broadridge's hybrid approach combines global standards with local adaptability, enabling firms to manage multi-asset trading across varying regulatory landscapes efficiently. This flexibility is crucial for financial institutions looking to expand into new markets while maintaining robust risk management and reporting practices.

The path forward

As the securities finance industry evolves, the adoption of real-time technologies will become increasingly vital. Firms must prioritise investment in these solutions, fostering a culture of innovation and collaboration across the industry. To stay competitive, companies need to embrace technologies that not only enhance efficiency but also provide strategic advantages in a rapidly changing market environment.

Collaboration between financial institutions, technology providers, and regulators is essential to create a harmonised framework that supports real-time adoption globally. This includes developing interoperable systems and standards that facilitate seamless integration and data exchange across different regions and jurisdictions. With fintech investment expected to reach significant levels, technology's critical role in evolving financial landscapes is underscored.

Conclusion

The real-time revolution in securities finance heralds a new era of agility, efficiency, and strategic foresight. By embracing technologies that enable instant access to information and adaptive decision-making, firms can unlock significant value, enhance risk management, and achieve greater transparency. As the industry charts its path forward, those who invest in and harness real-time capabilities will be best positioned to thrive in an increasingly complex and competitive global market.

From data to decisions: How technology is revolutionising securities finance

The ability to access, analyse, and act upon data in real time is essential for market participants seeking to maintain a competitive edge, says Matthew Chessum, director of securities finance at S&P Global Market Intelligence

In today's fast-paced financial landscape, technology plays a critical role in ensuring that markets function efficiently and effectively. The securities finance market — which encompasses activities such as securities lending and repurchase agreements — is no exception. As market participants increasingly rely on data-driven insights to make informed decisions, the integration of advanced technologies has opened new opportunities for optimising operations, managing risk, and enhancing liquidity.

Over the last few years, technological advancements have reshaped the securities finance market through the introduction of intraday data, enhanced data delivery capabilities, and innovative client onboarding and risk management solutions.

Driving technological advancements

Data is the lifeblood of modern financial markets. The ability to access, analyse, and act upon data in real time is essential for market participants seeking to maintain a competitive edge. In the securities finance market, the shift from traditional end-of-day data to intraday data has been a game-changer. Intraday data refers to the continuous flow of multiple data points throughout the trading day, providing a more accurate and timely reflection of market conditions. This granular level of data enables participants to base their decisions on the most current information available, ultimately enhancing their trading strategies and risk management capabilities.

Enhancing returns and risk management

One of the primary benefits of intraday data is its impact on risk management. By providing near real-time information, market participants can assess the value of collateral and the securities they are lending or borrowing more effectively. This capability is especially crucial in volatile markets, where prices can fluctuate significantly within a single trading day. With intraday data, lenders and borrowers can adjust their positions swiftly in response to market movements, thereby reducing the risk of collateral shortfalls or overexposure.

A recent analysis by S&P Global Market Intelligence highlighted the substantial improvement in the generation of alpha signals through intraday data services. The study revealed that a hypothetical US equity long-short strategy, utilising both early and intraday data files, yielded an annualised return of 15.4 per cent and an information ratio of 0.99.

This indicates that the investment strategy generates a high level of excess return relative to its benchmark with relatively low volatility, showcasing strong risk-adjusted performance. Such findings underscore the value of intraday data in enhancing investment strategies and optimising returns.

The power of intraday data

In addition to improving risk management, intraday data contributes to greater transparency in the securities lending market. Frequent data points provide insights into intraday trends and patterns that may not be apparent with end-of-day datasets. This transparency results in more comprehensive datasets and improved market confidence, as participants gain a clearer understanding of supply and demand dynamics.

Moreover, the introduction of intraday data enhances liquidity in the securities lending market. By offering a more accurate reflection of current market conditions, it attracts a wider range of participants, including those hesitant to engage in securities lending due to concerns about price volatility and risk. This increased participation fosters deeper and more liquid markets, benefiting all participants.

Merging repo and securities lending operations

Technology has been instrumental in facilitating the integration of repo and securities lending market datasets, enabling firms to access comprehensive insights that enhance decision-making and operational efficiency. The integration of technology and market data from both repo and securities lending continues to revolutionise the securities finance landscape, providing substantial advantages to market participants.

Following the launch of S&P Global Market Intelligence's Repo Data Analytics product — which now also offers a comparison between repo and securities lending data — banks, agent lenders, and investors can now analyse information more comprehensively, optimise their operational frameworks, and enhance their funding and financing strategies.

The simultaneous access to both repo and securities lending data empowers firms to make more informed decisions. By comparing rates across these two interconnected markets, participants can pinpoint the most advantageous opportunities for borrowing and lending.

> "The onboarding of new funds into a securities lending programme is another area where technology is making a significant impact."

This side-by-side analysis not only enables firms to assess demand and pricing trends more effectively but also leads to enhanced lending strategies and improved liquidity management. For example, if a firm identifies a favourable lending rate in the securities lending market, it can swiftly pivot to capitalise on that opportunity, thereby optimising its overall funding strategy.

Moreover, the ability to analyse repo and securities lending data concurrently fosters greater transparency in the market. Participants can gain insights into market dynamics that were previously obscured by siloed operations, allowing for a more integrated view of both markets. This transparency not only builds confidence among market participants but also supports regulatory compliance and reporting requirements. As regulators increasingly emphasise the importance of transparency and risk management, having access to comprehensive and integrated datasets becomes essential for meeting these demands.

The introduction of standardised datasets that compare fees across different markets is a crucial step in driving cross-product efficiency. By examining individual ISINs, or aggregating data to create real and synthetic indices, firms can streamline their operations and enhance their decision-making processes. This capability allows for a more nuanced understanding of market conditions, enabling firms to respond swiftly to changes and optimise their trading strategies.

The benefits of having simultaneous access to integrated repo and securities lending data extend beyond operational efficiency. By leveraging this comprehensive data, firms can significantly improve their risk management practices. A holistic view of both markets enables participants to assess collateral quality, counterparty risk, and market volatility more effectively. This integrated approach to risk management is essential for navigating the complexities of the securities finance landscape, ensuring that firms can adapt to evolving market conditions while maintaining robust operational integrity.

Streamlining the onboarding processes

The onboarding of new funds into a securities lending programme is another area where technology is making a significant impact. Traditionally, the onboarding process has presented opportunities for improvement, which can enhance revenue generation and strengthen competitive advantages. The traditional onboarding process can involve counterparts navigating through numerous emails, spreadsheets, and documents, highlighting the potential for streamlining and enhancing efficiency.

The S&P Global Market Intelligence Onboarding Accelerator tool represents a pivotal advancement in this area. By utilising a centralised online portal for documentation storage and sharing, the tool allows market participants to digitise and formalise their onboarding workflows. Through this portal, clients can track communication flows, create bespoke policies for document inclusion, make ad-hoc requests for additional information, and download documentation directly from lenders' document vaults. This capability creates a single repository for all relevant documentation, streamlining workflows and enhancing governance throughout the onboarding process.

The Onboarding Accelerator tool provides a standardised and transparent method for managing documentation and communication. By leveraging the data available in the Securities Finance portal, it offers insights into credit scores and inventory analytics, empowering front office teams with information to enhance their decision making. The competitive advantages gained from digitising the onboarding process are substantial, including reduced administrative costs, increased transparency, streamlined communication, and minimised risk through well-documented audit trails.

The S&P Global Market Intelligence Onboarding Accelerator tool has been instrumental in transforming the securities finance markets by leveraging technology to enhance the onboarding process significantly. By enabling firms to track documentation and access critical data insights seamlessly, this tool empowers participants to make informed decisions more rapidly, fostering a more agile and competitive environment. Consequently, Onboarding Accelerator not only drives operational efficiencies, but also catalyses the overall growth and dynamism of the securities finance markets, allowing participants to seize new opportunities with greater ease and effectiveness.

Data delivery flexibility

The securities lending market has undergone a significant transformation in data delivery due to advancements in technology. Key developments such as data portals, APIs, flat files, and cloud-based platforms like Snowflake, have been instrumental in this shift.

> "Overall, the innovation in data delivery methods has significantly enhanced the securities lending market, enabling participants to operate more efficiently and make quicker, data-driven decisions."

Data portals serve as user-friendly interfaces, allowing market participants to access real-time information, including securities lending rates and market trends. Their intuitive design enhances user experience, enabling quick navigation through extensive datasets for effective decision-making.

APIs have revolutionised data delivery by facilitating seamless integration between systems. They enable firms to connect internal systems with external data sources, allowing for real-time updates and automated workflows. This reduces manual data entry, minimises errors, and enhances response speed to market changes, enabling quicker, data-driven decisions.

While flat files remain a reliable method for receiving large datasets, they are crucial for historical data transfer, supporting trend analysis and back-testing of trading strategies. Their flexibility allows firms to customise data retrieval processes.

Snowflake, a cloud-based platform, empowers firms to store, manage, and analyse vast amounts of data efficiently. Its architecture allows for the integration of multiple data sources, providing a comprehensive view of securities lending activities. This capability supports advanced analytics and insightful reporting, enhancing overall data management.

Third-party distribution channels like Bloomberg and FactSet also contribute to data delivery flexibility by providing access to a wide range of financial data and analytics. By aggregating information from various sources, these platforms help firms gain insights into market trends and improve trading strategies.

Overall, the innovation in data delivery methods has significantly enhanced the securities lending market, enabling participants to operate more efficiently and make quicker, data-driven decisions.

Harnessing AI for opportunities

In the securities finance markets, the integration of advanced technology is transforming risk management, collateral optimisation, and revenue generation. Currently, data operations teams process millions of transactions daily, using robust data cleansing techniques to maintain accuracy. While some trades may raise flags, the recent implementation of machine learning (ML) has allowed the team to evaluate these trades with greater precision, significantly reducing manual efforts and minimising errors. This efficiency not only alleviates the workload but also enhances the quality of data delivered to clients.

Looking ahead, the availability of generative AI is providing deeper insights into market dynamics. It is also able to provide tailored commentary on holdings and positions, which enrich client relationships and drive higher revenues. Moreover, the exploration of predictive analytics is enabling data providers and market participants to anticipate seasonal demands and market trends in more detail and at greater speed, further optimising strategies and enhancing profitability in an increasingly competitive landscape.

The broader impact on financial markets

As technology continues to advance in the securities finance market, the benefits extend beyond individual firms and participants. The improvements in data delivery, risk management, market data, and onboarding processes all contribute to a more efficient and transparent market environment. This, in turn, enhances liquidity, allowing for quicker access to capital and better pricing for borrowers and lenders alike.

The ripple effects of these advancements can be felt throughout the broader financial markets and the global economy. Increased liquidity in the securities finance market supports more efficient capital allocation, enabling businesses to access the funding they need for growth and innovation. Furthermore, enhanced risk management capabilities contribute to overall market stability, reducing the likelihood of systemic risks that can impact the financial system.

Matthew Chessum
Director of securities finance
S&P Global Market Intelligence

Breaking the legacy barrier: A new chapter in securities finance

The industry stands at a pivotal crossroads — caught between the limitations of legacy infrastructure, evolving operating models, and the possibilities offered by next-generation technology, says Nick Delikaris, chief product officer at EquiLend

What does success in securities finance look like today? With the right technology infrastructure, it means achieving near-zero break rates at the point of trade, enabling systematic transaction negotiation, automating recalls and returns and proactively identifying issues through real-time monitoring tools.

It also includes enriched regulatory reporting, seamless Know Your Customer (KYC) processes that streamline onboarding, faster time to revenue for both borrowers and lenders, and access to aggregated, anonymised real-time data that informs trading strategies and validates live market movements. It is also about having books and records technology that not only unifies fragmented systems but also enhances individual processes. It is a compelling vision of what is possible — but if this is what success looks like today, what remains to be achieved?

The industry stands at a pivotal crossroads — caught between the limitations of legacy infrastructure, evolving operating models, and the possibilities offered by next-generation technology. With regulatory mandates like T+1 accelerating timelines and heightening operational demands, long-term success will depend on the resilience and flexibility of the technology that powers the market. Modern infrastructure is built around interoperability, automation, and real-time data — areas where vendors like EquiLend are actively enabling both today's transition and tomorrow's innovation.

Technical debt is an albatross for innovation

While legacy systems have been widely discussed across the industry, it is worth revisiting their impact to fully understand the scale of change required to ensure the sector's future success. Most firms are still operating on infrastructure decisions made years — if not decades — ago. Once considered cutting-edge, these systems are now rigid, often hard-coded, slow to adapt and reliant on outdated technologies. Maintaining them typically requires specialised support from vendors, consultants, or internal teams with niche legacy expertise — making modernisation all the more challenging.

What were once foundational systems have now become obstacles to progress. Legacy architectures entrench functional silos and hinder cross-platform integration, making it difficult for firms to gain a unified, enterprise-wide view of their securities finance operations. This fragmentation limits interoperability, stifles innovation, and adds operational friction at a time when speed and agility are more critical than ever.

For many firms, the weight of this technical debt makes modernisation a significant — and costly — undertaking, especially without a clear strategic imperative. Larger institutions with defined infrastructure roadmaps have led the way, with vendors innovating in step to support this forward momentum. For others, regulatory pressures have made modernisation less of a choice and more of a necessity. The benefits outlined earlier represent what is possible for those willing — and able — to make the leap.

The evolution of funding operations

One of the most transformative shifts driving technological advancement across the industry is the centralisation of funding and collateral functions. This evolution is taking place across the spectrum — from beneficial owners and agent lenders to prime brokers and alternative asset managers. Managing liquidity, capital and funding requirements across these entities is no longer a luxury — it is a necessity. It is the only way to make informed decisions that support growth while balancing increasingly complex and sometimes conflicting regulatory demands.

Financing and collateral operations are among the largest consumers of financial resources and optimising them requires a more centralised approach. We are already seeing streamlining take shape as firms consolidate similar functions — such as repo and securities finance — under unified business units. This convergence demands a new level of front-to-back transparency, especially in critical areas like collateral optimisation and liquidity management.

To meet these demands, technology must connect historically siloed functions — bringing optimisation out of the back office and into the front office, where real-time decisions are made. The growing need for real-time, aggregated insight is further reshaping how teams view their current tools versus the capabilities they will require for long-term success. Centralised teams can no longer rely on fragmented systems — they need advanced optimisation tools, intelligent algorithms and holistic oversight, all in one place.

Real savings, tangible impact and flexible adoption models

There is no one-size-fits-all path to transformation. Emerging markets — such as Saudi Arabia — have the advantage of building infrastructure from the ground up, implementing best-in-class solutions from day one. In contrast, more established markets must take a phased approach, gradually replacing legacy systems with modular, scalable technologies that provide the flexibility to evolve without disrupting existing operations.

Modern, modular, cloud-first platforms are redefining operating models — shifting technology from a back-office necessity to a true strategic differentiator. EquiLend's platforms are built to meet these needs, enabling firms to modernise with confidence today while preparing for the demands of tomorrow.

Solutions like Spire exemplify this adaptive, modular approach in a platform designed to deliver meaningful change from day one while enabling long-term transformation. Built for seamless integration with both EquiLend's broader ecosystem and third-party vendor systems, Spire ensures implementation is smooth and minimally disruptive to existing tech stacks, embedding optimisation tools directly into daily workflows. This allows firms to modernise at their own pace, layering in capabilities as needed without overhauling their entire infrastructure.

Spire's architecture is built to support end-to-end operational efficiency, regulatory alignment, and revenue optimisation. The functional outcome of this modular integration enables firms to quickly gain full visibility into pledged assets and outstanding trades, make smarter collateral selections and execute smoother substitution processes, automate lifecycle event tracking and reporting and streamline post-trade reconciliation across trading counterparties.

EquiLend's ongoing investment in next-generation solutions is also expanding the boundaries of the market — evidenced by its role in supporting eToro's expanded partnership with BNY, which opens the door to fully paid lending for retail investors and introduces a new dimension to securities finance.

Innovation of the moment must be ready to adapt to future innovation and our investment in change also extends into ever more exciting solutions like EquiLend 1Source which has distributed ledger technology (DLT) and smart contracts at its core, serving up aspirational methods of enabling real-time agreement, reconciliation and data consistency across all parties in a trade.

FinTech first technology and market infrastructure

As modern, modular software-as-a-service solutions lower the barriers to adoption, the playing field is levelling. Firms can now go to market in months, not years and leverage best-in-class infrastructure without the burden of large CapEx or building massive internal teams. The competitive edge is no longer in owning the tech — it is in how firms use their unique advantages, whether balance sheet, liquidity, network or pricing.

We have moved beyond the era of banks needing to become tech companies. Today, trusted software partners can deliver the security, auditability, and regulatory compliance that global firms require — freeing them to focus on what they do best. We believe in a future that is smarter, faster, and more connected — and we are engineering solutions to get us there.


END-TO-END SOLUTIONS.
GLOBAL NETWORK.
FUTURE-READY TECHNOLOGY.
Trading
Post Trade
RegTech
Data & Analytics
Spire
1Source
EQUILEND
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Taking stock of a rapidly changing market

GLMX's Dan Long and Bob Zekraus sat down to discuss the current state of securities borrowing and lending, as well as the technology powering the market

What have you observed in the SBL market over the past five years?

Bob Zekraus: A lot has changed. Like many areas of financial services, securities borrowing and lending (SBL) is constantly evolving in response to market cycles and external pressures. Over the past five years, the SBL space has grown significantly — becoming more competitive, complex, and expansive. According to third-party data providers, lendable inventory has reached over US$40 trillion, while on-loan balances sit around US$3 trillion. Both figures have nearly doubled in that time, driven by shifts in both supply and demand.

Since the onset of the pandemic and amid today's volatile macroeconomic environment, SBL and prime brokerage have grown into systemically important business lines within banks' capital markets and securities services divisions. Meeting clients' growing needs for equity and fixed income financing, securing stable funding, seizing market opportunities, and optimising financial resource management have become critical differentiators.

Firms with better visibility, advanced automation, smart workflow solutions, and integrated data and trade lifecycle processing are scaling more effectively. Prime brokers and securities lenders — key liquidity providers — are using more tools and technologies to analyse, source, price, negotiate, and trade with a broader range of counterparties.

At the same time, GLMX has made strategic strides to expand support for all types of securities financing transactions, including SBL, and short-term funding markets. These efforts have helped meet the evolving needs of market participants — something I saw firsthand and a major reason why joining the team last year was an easy decision.

Dan Long: What I have observed over the past five years is an increased willingness by market participants to engage with, and embrace new technology. In the past, trading technology was not always a priority, neither from a resourcing nor a funding standpoint. However, the importance of system resiliency, reducing fails and errors, and efficient market engagement has changed the dynamic. There is now an eagerness from all sides of the market to seek out and integrate with new technology solutions.

The market is more competitive than ever today — market participants now need to be assertive in every way possible. That means accessing new pools of liquidity and engaging across the market with the best protocols available.

What challenges are market participants looking to solve with technology today?

Long: From the perspective of the lender side, efficiency is the key. On a daily basis, lenders must share availability, respond to inquiries, update lending rates, manage recalls, and execute at the best level, all while keeping up with market events. To manage this and obtain the best result for the client, lenders are turning to technology solutions. They are looking to support the large volumes of automated general collateral (GC) trading, as well as manage requests and negotiations on hard-to-borrow securities, all in one place.

Error reduction is just as important. Many firms still rely on outdated infrastructure and manual processes, leading to inefficiencies, errors, and penalties. Across securities finance, firms are prioritising solutions that deliver automation, straight-through processing (STP), and API-driven integrations to reduce friction. We often hear clients looking for a single execution platform and 'single source of truth' to reduce settlement fails, and therefore penalties incurred.

Zekraus: Efficiency is essential but there is more. Across our client conversations, three recurring themes are shaping the future of SBL technology: innovation, flexibility, and resiliency.

- Innovation to keep pace with rapidly changing markets.
- Flexibility in technology that can support all transaction types.
- Resiliency to avoid single points of failure and withstand volatility.

Whether it is automating workflows, managing real-time supply and demand, or enabling precision trading, the message is clear — the industry is ready for meaningful transformation.

Take the borrower community, for example. They are under constant pressure to assess the market, execute trades with rigour, and fulfil thousands of securities borrowing requests daily. What they need is a system that goes beyond generic solutions — one that allows nuanced engagement with lenders, supports real-time negotiation, and delivers firm, reliable quotes.

It is no longer sufficient to handle GC trades one way and then rely on a few outdated and non-scalable tools to search for liquidity in high-demand, hard-to-borrow securities. Borrowers want intelligent, flexible technology that supports a wide range of trade types and consistently drives optimal outcomes — not just 'good enough' results.

That is why GLMX has invested heavily in building a platform that supports the full spectrum of workflows — from high-volume, low-margin GC activity to complex, higher-margin, hard-to-borrow trades. Our technology is designed to meet the demands of today's market and scale with tomorrow's needs.

The past few years have also underscored the importance of resilient, secure technology. As market demands increase and threats evolve, ongoing investment in innovation, security, and stability is essential. In today's cost-conscious environment, finding the right mix of capabilities is not easy — but it is clear that the future of SBL will be driven by platforms that offer access to broad liquidity pools, support flexible trading protocols, and can adapt to a wide range of scenarios.

What solutions are helping market participants solve these challenges?

Long: We have been pleased to see all types of market participants move quickly to adopt new solutions across the SBL ecosystem. Focusing on pre-trade automation, negotiation, and trade execution, clients are turning to GLMX to support intuitive, efficient negotiation and execution. We are seeing a clear desire to maximise the benefits offered by trading functionality across multiple protocols. As Bob mentioned earlier, participants are turning to solutions that can cover the full breadth of GC flow automation, negotiations of specials, and managing execution and trade lifecycle events of collateral transformation trades.

We are also seeing convergence across asset classes. Clients are asking for a solution that fully supports multiple asset classes across desks and regions. A single global venue like GLMX, which supports equity and fixed income SBL across multiple regions, can bring a huge amount of efficiency across the various trading desks at each firm. It is great to see our investments in the product over the past few years paying off.

Zekraus: Clients are solving more challenges directly on trading platforms than anywhere else. As I shared in Securities Finance Times in October 2024, market participants are looking closely at the role that pre-trade, post-trade, and trading solutions play. It is becoming clear that clients want to address as many trading needs as possible at the point of execution — where demand is real and liquidity is visible.
They want to broadcast and/or receive availability and inquiries list, manage request for quotes (RFQs) and indication of interests (IOIs) centrally, and execute or negotiate trades at the best possible rates — all within a single workflow. Increasingly, they are doing exactly that on GLMX, where live availability and resting interest are constantly updated and history can be played back, giving them the visibility and control needed to drive better outcomes.

How is the market making decisions on venue and connectivity solutions?

Zekraus: There has been a lot of confusion in the market around what is needed, what is available, and which solutions are right for the present but more importantly for the future. When I joined GLMX, it was clear there was a 'fog' around what participants truly wanted from an alternative platform(s). The question that existed — what constitutes a trading venue versus a hub messaging concept? Today, that fog is lifting.

Clients are thinking more strategically — no longer reacting to hype, middleware buzzwords, or one-off events. They are focused on addressing redundancy, controlling market access costs, and embracing real trading technology that helps them scale. Credible conversations combined with thoughtful engagement and stronger relationships are proving to be the winning formula.

Those who once sought quick fixes to meet compliance or resiliency goals are realising that a perceived time-to-market shortcut may only deliver a basic flow and could reinforce the very single-point-of-failure risk they hoped to avoid.

The market is evolving, and clients are now navigating adoption confidently — not with high-beam urgency, but with a steady focus and a clear path forward. In an era of heightened oversight and prudent due diligence via third-party risk management and procurement reviews, an overwhelming majority of global banks have already onboarded GLMX as they know us very well, given we are the market leader in the other large securities financing part of the market — global repo trading technology.

Long: As Bob described, there are a number of trading venues offering different routes to the SBL market. As you would expect, redundancy and resiliency are key factors for clients in their decision making process. What we have observed is that clients get up and running more quickly when they connect directly, and retain access to cutting-edge functionality where it matters — the point of trade.

We see that it is a real challenge for clients to access the full breadth of protocols and workflows through anything other than a direct connection. At GLMX, we frequently provide critical, high-value system upgrades for our clients which go into immediate, high-volume use. Waiting for a third-party hub to modify its technology to accommodate GLMX's new capabilities is a non-starter for our client base as, in a competitive market, users do not want to wait.

Dan, you have witnessed GLMX grow from a foundation in repo into securities lending. What have you seen on that journey?

Long: Well, it is important to recognise the extremely strong product and stellar reputation that GLMX has developed in the repo world, which has proved an excellent foundation for our growth in SBL. Over the past couple of years, we have enhanced the technology and functionality, with a focus on the nuances of SBL trading, while building out a strong network of established agent lenders, as well as other more specialised liquidity providers.

The pace of adoption and integration has picked up noticeably over the past year. We are also starting to see the value of integrated technology as the products converge — a fixed income repo desk can efficiently access supply from lenders when processing incoming client requests on GLMX — all from within a single screen.

Bob, you came to GLMX last year, having seen the market as both a participant and a technology provider. What makes GLMX unique?

Zekraus: It has been a whirlwind nine months since I joined and what makes GLMX stand out is

“It is exciting to be part of the next wave of innovation in the financing markets and the future of SBL. Watch this space – this is just the beginning.”

Bob Zekraus
Global Head of Business Development, Securities Lending
GLMX

clear: the people, the product, and the platform. I have had the privilege of working with some incredible teams and helping businesses scale, but I have never seen a company so intensely focused on the client. We listen, we respond, and we build — fast.

The speed at which we turn client feedback into real solutions, combined with a strong roadmap of innovative features, gives me full confidence in our direction. I have spent decades in this market, and I have never been more certain about the strength of a business and it gives me great confidence to develop it further. Our credibility is unmatched. We deliver exactly what we promise, supported by dependable technology and true subject matter experts.

It is exciting to be part of the next wave of innovation in the financing markets and the future of SBL. Watch this space — this is just the beginning.

What are you both excited for in the next year?

Long: I am fascinated to see how market participants use new workflows and new combinations of protocols across different segments of the market and different asset classes. It is an exciting time to be at GLMX and to be at the forefront of innovation in securities lending.

Zekraus: There is a lot to be excited about. Every day, balances on our platform grow, client engagement deepens, and we continue to transform how SBL is accessed and traded across sovereigns, corporates, and equities. We show up with sleeves rolled up, fully committed to delivering on the uniqueness of our offering.

We are here to meet evolving client needs and we look forward to seeing many of you at upcoming industry conferences, GLMX sponsored events, and city tours. I am excited to welcome more clients onboard, share updates as adoption grows, and expand our network around our product.

"Clients are asking for a solution that fully supports multiple asset classes across desks and regions."

Dan Long
Global Head of Securities Lending Product
GLMX

The T+1 conundrum facing the UK and Europe: Back to basics

Pirum's John Tootell, head of product transition, and Amit Kohli, EMEA key account management director, review the key takeaways from regulatory announcements surrounding T+1 and next steps for UK and EU participants

Following North America's move to a T+1 settlement cycle in 2024, European and UK regulators have recently announced their timetables for aligning to a similar, accelerated settlement.

The UK's HM Treasury, the European Securities and Markets Authority (ESMA), and the Swiss Securities Post-Trade Council (SPTC), as well as industry associations, like the International Securities Lending Association (ISLA), ISLA Americas, and the Pan Asia Securities Lending Association (PASLA), have now called for industry participants to adopt automated settlements and harmonise settlements across markets, to avoid disruption to individual businesses and to ensure a smoother overall shift to a T+1 environment.

UK

In February 2025, the UK government's Accelerated Settlement Task Force (AST) Technical Group published its 'UK Implementation Plan for the first day of trading for T+1 settlement'. In the document, which has been accepted by the government and the Financial Conduct Authority (FCA), the timeline for moving to a T+1 settlement cycle in the UK has been confirmed, with a go-live date of 11 October 2027.

The FCA has since indicated that it will expect industry participants to engage with the recommendations of the AST and comply with T+1 settlement timelines.

The UK government and regulators are therefore in agreement on the plan, timelines, and expectations on industry participants. In short, they and the relevant industry bodies are in full agreement on the fact that businesses should already be budgeting for T+1 related system upgrades, as well as planning to automate their settlements.

We will now go through the key recommendations that securities finance desks need to consider, sooner rather than later.

Critical recommendations

Automation of stock lending recalls

A key area of the AST's document is 'SFT 01', which states:

Automation of stock lending recalls: Lending intermediaries and borrowers will... automate recalls processing either through in-house development or vendor services to provide electronic messaging using defined and standardised data.

Starting from: 01/02/2025
Completed no later than: 31/12/2026

The wording leaves little room for interpretation. The AST expects industry participants to automate their recalls processing. Of course, the interpretation of what "automation" means can range from automating to receiving an email — but such definitions would offer little more than tactical solutions, which would not be future-proofed, and which would not deliver the benefits of full automation geared towards the ultimate goal of straight-through processing (STP).

For example, Pirum's Recalls Manager is a tried-and-tested solution, which was used by our US clients to ensure a smooth shift to T+1. The solution utilises rules-based automation to book returns automatically back into a predefined system at any time — day or night — according to client-defined rules.

As an example of the power such rules and exception-based automations can bring, when streamlining processes across the trade lifecycle, using our suite of solutions, Pirum clients can attain up to 99.8 per cent STP. Meaning, manual intervention is virtually removed — and with it the concomitant requirements to work within office hours and the risk of human error resulting in fails, penalties and overdraft charges.

In addition, while SFT 01 singles out recalls, there is little if any value in automating recalls, if participants do not also automate their returns as a whole and their marks. This point has been voiced by several members on a number of occasions in industry association working group discussions as fundamental.

It is therefore no surprise that Pirum encourages clients to transition away from email reliance and adopt full automation processing. Our ethos to instil seamless automation across the securities finance industry is why we urge industry participants to start enjoying the benefits of full automation with Pirum. The AST is advising that, to ensure timely compliance, work towards T+1 should have started in February 2025, so the clock is firmly ticking.

SSI market practice

The securities finance industry requires support from vendors globally to ensure standard settlement instruction (SSI) information is distributed accurately and in a timely fashion. This aligns with STAT 01, as well as the Financial Markets Standard Board's (FMSB's) final 'Standard for Sharing of SSIs' Core Principle 1, around the use of industry platforms.

Again, the AST advises that, to ensure timely compliance, this work is started no later than April 2025.

Pirum solutions are available to help support firms to ensure that they are conforming with STAT 01 guidance by providing the ability to upload client SSIs to be viewed at the trade level by their counterparties. Additionally, Pirum allows the loading of vendor SSI codes, which clients can use to pull back pre-authenticated SSI details from their chosen repository.

Settlement: Allocation and confirmation processing

Although more relevant to buy/sell participants, SETT 01 impacts the fixed income and repo industries, which are in scope of the shift to T+1:

All allocation and confirmation processing, where carried out, will be completed as follows:

- *As soon as reasonably practicable … no later than 23:59 UK time on T+0,*

and

- *Electronically using a recognised industry standard and corresponding data dictionary … or via other automated services.*

Starting from: 01/04/2025
Completed no later than: 31/12/2026

Clients using Pirum's RepoConnect service can consider themselves sufficiently covered, as the solution automatically reconciles allocations as soon as they are booked on a real-time basis — so not only T+1 compliant but achieving T+0. Likewise, the requirement for T+1 compliant confirmation processing is achieved in real time.

RepoConnect also accommodates a single-sided service, enabling subscribers to display booked allocations to those not fully integrated, such that a manual affirmation can still be completed. Through a combination of full real-time automated comparisons, and the one-sided view, a subscriber can be confident of compliance with SETT 01.

Pair offs

SETT 02 and SETT 03, meanwhile, discuss settlement efficiencies:

02: All settlement instruction submissions to the CSD will be completed as soon as is reasonably practicable … and no later than 05:59 UK time on T+1.

Starting from: 01/04/2025
Completed no later than: 11/10/2027

03: Policies & procedures for allocations, confirmations and settlement instructions… ensure they meet the deadlines set out in SETT 01 and SETT 02.

Starting from: 01/04/2025
Completed no later than: 31/12/2026

Pirum's RepoConnect solution has dedicated pair-off capabilities to enhance client settlement efficiency.

It automates pair-offs by streamlining the process and avoiding reliance on copious and prolonged email exchanges. RepoConnect automatically identifies pair-off opportunities based on underlying matching data and will provide clients with the ability to agree proposed pair-offs in the platform and provide full automation. RepoConnect's netting engine ensures precise open/close netting; by validating all underlying trade data, the solution mitigates the risk of discrepancies and operational errors that can lead to fails.

RepoConnect also highlights key points as to why industry participants should move to automate their entire trade lifecycle. As our clients have experienced, upgrading repo and equities front, middle and back office operations from manual to automated has a number of benefits. These include:

- Improved operating efficiency.
- Reduced risks, costs, time, and penalties.
- Offers big data and enterprise intelligence.
- Frees up organisational resources (time, headcount, and budget) to focus on growth and strategy.

Highly recommended

Corporate actions

While not in the critical recommendations, corporate action(s) impacts are covered in the highly recommended recommendations:

02a: Claims policies, processes and systems that capture corporate actions claims ... ensure they are compatible with the T+1 settlement cycle.

Starting from: 01/02/2025.
Completed no later than: 31/12/2025

02b: Claims policies, processes and systems that capture corporate actions claim ... ensure they are compatible with the T+1 settlement cycle.

Starting from: 01/01/2026
Completed no later than: 31/12/2026

The transition to a T+1 settlement cycle will compress corporate action timeframes. In the UK, while most dividends are processed through Crest, Pirum clients using CoacsConnect have already experienced the advantages of automation, notably a significant reduction in payment times for equity, fixed income, and repo claims, globally.

The compressed timeframes will require quicker turnaround on voluntary events given the time criticality, and Pirum's platform is designed to support automated reconciliation, as well as management of deadlines, elections, and outturn entitlements — all through a single, centralised platform.

CoacsConnect is ideally suited as a scalable solution, providing real-time updates that facilitate the compressed timings of a T+1 settlement cycle, in alignment with the AST's recommendations.

Hold and release

SETT 10b relates to 'Hold & Release implementation', where a trade is booked but then left in queue, and then released later:

Published market practices will be implemented and used systematically ... for increased settlement efficiency.

Starting from: 01/01/2026
Completed no later than: 31/12/2026

This type of functionality has been supported by Pirum for a long time on our Returns solution, which provides a message that can be sent to a borrower that will allow them to release the return to the market only after the lender has accepted.

Likewise, RepoConnect's outbound messaging supports this requirement, offering a more efficient way of communicating and processing trades. This is also the case for the pair-offs service, which enables clients to queue up trades, pair them off, and then send them to market — all of which is automated.

EU

Our view is that the European Union will be looking to recommend similar actions and to align the EU to the steps taken by the UK, while of course identifying the deltas between UK and EU member countries' distinctive industry participants and their requirements.

One reason for the expected alignment is that the ESMA is working toward a compressed timeline, in comparison to the UK. Their report — equivalent to the AST report — is due in June this year.

The EU has various active workstreams investigating T+1 and scoping of requirements. The shift will naturally be more complicated than for the UK, given the higher complexities resulting from jurisdictional differences, settlement cut-offs and timelines, to give a few examples.

Opportunity cost

From our discussions with UK and EMEA-based clients, the biggest issue on the street now is T+1. Even though industry participants are generally aware of T+1 and what it means for firms' obligations and to the wider health and liquidity of the industry, we have had many conversations with front, middle and back offices that are still unsure how exactly they will approach the shift.

Questions we have addressed for clients include:

- How to budget for the transition?
- How to write business cases to secure a budget for the required, usually extensive transformation project?
- What types of knock-on effects will T+1 have on the repo and fixed income industries in particular?
- What are the dependencies and potential business impacts of building in-house or going with a vendor solution?
- How will cross-region settlements work with differing settlement cycles, and how should global firms approach this?
- How will this impact end-of-day processes and the existing crunch seen between financing and treasury desks?
- How will collateral be factored into the T+1 conversation, e.g. dependency of triparty services, consideration of clearing facilities and the nirvana state of intelligent optimisation?

In its report, the AST quoted Michelangelo: "There is no greater harm than that of time wasted." Time is already of the essence, as is evident from many of the recommendations being dated to requiring action *earlier* this year.

We therefore suggest that anyone who does not have a plan or is considering an in-house build gets in touch with us. As our US clients know, Pirum has a successful track record of upgrading firms to real-time and automated (up to 99.8 per cent) STP operations for securities finance trades.

The cost of not tackling this early on is significant. Equally significant, but immeasurably more positive, are the benefits that automation brings when brought to market with tried-and-tested solutions. Indeed, the rally cry that has been heard multiple times during industry discussions is: 'automate, automate, automate.'

Pirum is here to do just that.

Amit Kohli
Key account management director
Pirum

John Tootell
Head of product transition
Pirum

Regulatory rundown

Jonathan Tsang, head of business development EMEA at S&P Global Market Intelligence Cappitech, provides an overview on the current status of the upcoming SEC 10c-1a regulation

The current state of SEC Rule 10c-1a

The US Securities and Exchange Commission (SEC) Rule 10c-1a, aimed at enhancing transparency in the securities lending market, faces significant legal and regulatory hurdles as the financial industry prepares for its implementation. While the SEC officially approved FINRA's revised proposal under the Rule 6500 Series on 2 January 2025, there are still open questions around the implementation timelines and the published technical specifications.

Legal challenges to the rule

While the Financial Industry Regulatory Authority (FINRA) stated that it would formally ask the SEC for an extension to the go-live date of 2 January 2026, the most significant threat to the current implementation timeline comes from a lawsuit filed on 12 December 2023, by three industry associations: the National Association of Private Fund Managers (NAPFM), Alternative Investment Management Association (AIMA), and Managed Funds Association (MFA). The case is being heard in the US Court of Appeals for the Fifth Circuit.

The litigation challenges both Rule 10c-1a and another related SEC rule (13f-2) that requires reporting and public disclosure of short selling activity. According to the petitioners, these two rules, though finalised on the same day and regulating interconnected activities, impose inconsistent and contradictory reporting requirements.

Cross-border and extraterritoriality concerns

The implications of SEC 10c-1a are particularly pronounced for cross-border transactions, and this is certainly the most asked and debated question from clients. Non-US firms will need to assess this with their legal and compliance teams and decide whether they are required to comply with SEC 10c-1a in their jurisdictions.

We gathered insights from our audience in a recent webinar regarding their views on this topic. Notably, a significant 63 per cent of the audience responded affirmatively that non-US entities would be captured by the SEC 10c-1a rule. In contrast, 17 per cent believed they were not affected, while 20 per cent were uncertain. Since the conversations that we have had in the past year with clients, it does feel that the tide is turning around this point and non-US entities will need to report under SEC 10c-1a in certain scenarios.

Current implementation timeline

Despite this uncertainty, 2 January 2026 remains the go-live date for compliance with 10c-1a reporting requirements and, as it stands, it will certainly be challenging for participants to meet the deadline. FINRA stated that it would formally ask for an extension to the go-live date as the authority believes that launching a significant new reporting system, especially at the turn of the year, presents unnecessary risks, not to mention the obligatory code freezes that happen over the holiday period, which would certainly impact testing and implementation. From our audience in the aforementioned webinar, we asked whether participants would be able to meet the deadline, and almost 60 per cent of respondents answered no. With all of these factors, it points towards an extension, but until that is crystalised, participants will need to work towards the target date.

Collaboration is key

As we see with other reporting regimes, collaboration between industry associations and market participants helps to bring consensus and common understanding when interpreting the rules. From our perspective, we have formed a design group with Pirum, where we dive deeper into the analysis of 10c-1a, the latest regulatory updates, and tackling the challenges that the regulation presents. We saw the value from the Securities Financing Transactions Regulation (SFTR) implementation, as the design group provided clients a forum to collaborate and give input into the solution.

Through our analysis, we see a decent overlap with SFTR, which will help clients who implemented the regulation with their 10c-1a business requirements. We are applying our SFTR know-how and experience to help clients achieve 10c-1a compliance.

Conclusion

As the situation evolves, industry stakeholders should maintain flexible implementation strategies and continue to stay updated with the technical specifications. In the meantime, reporting requirements should continue to be evaluated along with where data should be sourced from, which systems are impacted, and any onboarding documentation needed by FINRA.

Jonathan Tsang
Head of business development EMEA
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Enabling connectivity: Lessons from a year of TA.Link adoption

Reflecting on a year of client engagement with TA.Link, Trading Apps' leadership team — Matthew Harrison, Stefan Bates, Matt Phillips, Stefan Ebrahim, and Ross Levin — share key insights and lessons learned from the platform's implementation

Over the past 12 months, Trading Apps has observed how clients are navigating the increasing complexity of securities finance. A rapidly evolving regulatory landscape, rising expectations for automation, and the persistent friction of legacy systems have created a new urgency for operational change.

One of the ways firms have responded is by turning to more flexible and adaptable communication frameworks.

Adapting to operational pressures

Clients implementing TA.Link — Trading Apps' configurable messaging solution — over the past year, have been primarily driven by the need to reduce friction in workflows. Siloed email communication and static file exchanges have made it increasingly difficult to maintain control and speed under growing transaction loads.

Transitioning to an API-first messaging model has helped many firms move away from error-prone manual tasks and improve turnaround times on trade negotiations, availability updates, and lifecycle events. Configurability has been key, enabling firms to tailor the messaging structure to fit within their existing operational and system constraints.

"One of the most rewarding aspects of TA.Link's journey has been seeing clients turn previously manual workflows into highly automated, resilient ones, without needing to overhaul their entire infrastructure," explains Stefan Ebrahim, head of delivery.

Clients have also highlighted that the predictable cost structure of TA.Link delivered as a fixed, low-cost solution, makes it easier to justify investment, especially when internal resources are constrained. This transparency has helped shift the conversation from 'can we afford to modernise?' to 'can we afford not to?'.

Structured data flows have also improved internal auditability and data governance, a growing concern for compliance and operations teams alike.

Evolving regulatory expectations

As firms adopt more automation, they face a new challenge — how to remain agile while keeping pace with regulatory change. Clients have increasingly requested support for messaging types beyond traditional trade workflows.

Structured communication around recalls and returns has been a major focus. The manual handling of these actions has historically created delays, miscommunication, and operational risk. With standardised messaging, firms can better manage these interactions with traceability and accuracy.

Another emerging area is Know Your Customer (KYC) messaging. With regulatory regimes such as AML5 and evolving global standards, clients are expected to demonstrate robust counterparty awareness. Several firms have shown interest in using TA.Link to send and receive KYC status updates and onboarding flags in real time, helping both sides of a transaction meet compliance requirements without separate systems or workstreams.

Re-rates have also emerged as a priority. Traditionally handled through fragmented communication, re-rate processing often introduces operational overhead and delays. Trading Apps is actively collaborating with multiple TA.Link users to design a standardised messaging solution that addresses these pain points. The goal is to streamline re-rate workflows with the same configurability and automation benefits clients have come to expect across other TA.Link use cases.

> "Our clients need agile platforms that can support compliance mandates without compromising performance."

"Clients have been clear: automation isn't just about efficiency anymore — it's about compliance and resilience," comments Matt Phillips, chief operating officer.

In practice, firms see messaging flexibility to future-proof operations. They have expressed interest in extending structured communication to areas such as collateral eligibility, ESG flags, or Uncleared Margin Rules (UMR) status changes without needing to spin up new tech every time.

The growing cost of legacy infrastructure

Despite the appetite for change, many clients are still encumbered by legacy systems. These platforms — often built on expensive legacy messaging infrastructure, hard-coded logic, and limited integration capabilities — are becoming more than just inefficient; they also pose significant compliance risks.

This is especially true in regions facing mandates like the Digital Operational Resilience Act (DORA) in the EU, where secure, resilient, and timely communication is no longer optional and can be costly, since non-compliance with DORA can result in significant penalties for financial institutions in the EU.

DORA mandates financial entities to implement both primary and redundant backup systems for communication. This requirement ensures continuous communication channels. Redundant systems help

> “We’ve built TA.Link to be more than just a messaging tool – it’s a strategy enabler.”

maintain operational integrity and resilience by providing a fallback option if the primary system is compromised. In the US, the NIST Cybersecurity Framework (CSF) encourages the implementation of resilient systems and redundancy to ensure continuity of operations.

Similarly, for firms pursuing SOC 2 Type II, ISO 27001 or equivalent attestations, legacy infrastructure often lacks the observability and control required. “The technical debt of legacy systems is becoming a business risk,” notes Stefan Bates, chief technology officer. “Our clients need agile platforms that can support compliance mandates without compromising performance.”

Several clients have utilised TA.Link as an overlay to swiftly modernise their external communication, avoiding the need for a complete system overhaul. It is not a permanent solution, but it buys time while longer-term architectural shifts are planned.

A view from the frontlines

Over the past year, one message is clear from our clients: the biggest barriers to automation and compliance in securities finance are not strategic, they are architectural. While firms are aligned on the need to evolve, many remain limited by inflexible tools and legacy infrastructure that were never designed for today’s speed, complexity, and regulatory intensity.

As automation shifts from a competitive advantage to a strategic necessity, the future of securities finance depends on the ability to deploy agile, resilient, and interoperable technology. This goes beyond just messaging, firms need infrastructure that supports real-time data exchange, system interoperability, and configurable workflows at scale.

By using modern technologies, such as APIs, cloud-native platforms, and rule-based decision engines, we see that clients are improving straight-through processing rates, reducing operational and counterparty risk, and meeting evolving regulatory requirements with greater confidence.

TA.Link plays a critical role in this transformation. Its real-time, structured messaging capabilities enable clients to create operational headroom, increase transparency, and build more robust compliance frameworks without waiting for full system overhauls.

“We’ve built TA.Link to be more than just a messaging tool — it’s a strategy enabler,” says Ross Levin, head of strategy. “It’s rewarding to see clients turn that potential into tangible outcomes.”

At Trading Apps, we believe that technology built for configurability, rapid deployment, and seamless integration, backed by scalable, high-throughput processing and enhanced data normalisation (including support for the Common Domain Model), will unlock dynamic results for securities finance operations.

The need for innovation

Sabine Farhat, Murex's head of securities financing, lending and repo product management, shares a 2025 outlook for securities financing transactions markets

What are the settlement trends reshaping EMEA markets?

The scheduled shift to a T+1 settlement cycle in the UK, EU, and Switzerland by October 2027 will challenge the securities finance ecosystem. While this shift aims to boost settlement efficiency, it is far from straightforward.

European markets face operational, regulatory and infrastructural fragmentation, a consistent issue. The

UK is likely to transition to T+1 before the EU and Switzerland, which could create visible discrepancies.

Key operations like recalls are still handled manually, often relying on email notifications.

Platforms like Murex are stepping in to streamline these inefficiencies and support seamless adaptation through proactive solutions.

How has Murex supported clients in adapting to T+1 settlement cycles?

Across the US, Canada, and Mexico, Murex clients have already experienced the benefits of sophisticated T+1 solutions. Designed to support multiple ISINs and settlement timelines ranging from T+1 to T+5, Murex's adaptable software helps businesses to flexibly manage and avoid the pitfalls of this fragmentation.

As the industry eyes Europe and challenges ahead, what I want to highlight is that the complexity in the European market — multiple central securities depositories (CSDs), divergent regulations and infrastructure needs, for example — makes this transition more intricate. That is why our software is designed to minimise operational friction and ensure our clients operate seamlessly across the UK and EU.

What impact will Basel IV regulations have on the securities finance industry?

The forthcoming Basel IV regulations are set to impact capital markets and the securities finance industry significantly. These regulations aim to enhance the quality and quantity of bank capital, improve liquidity requirements and reduce leverage. The regulations aim to foster a more resilient banking sector. Banks need to be prepared and equipped to comply with regulations.

With stricter capital requirements and standardised risk assessments, effective collateral management becomes even more important. Software providers must offer solutions that optimise the use of collateral and ensure high-quality assets are utilised efficiently to meet regulatory requirements.

Additionally, enhanced risk management capabilities are crucial for complexities introduced by Basel IV. Software solutions must offer real-time visibility into positions and exposures, enabling firms to manage risks more effectively and make informed decisions.

What regulatory changes are shaping the securities finance market?

Several key regulatory changes coming into effect by 2027 will redefine the securities finance market.

The mandatory clearing of US Treasuries is set to come into effect in December 2026 for cash transactions and June 2027 for repo transactions. This will require robust systems to manage membership, liquidity and legal agreements — the aim is increased market resilience.

In the US, the emergence of sponsored repo and agent clearing models is reshaping the market. These models facilitate central clearing, with sponsored services supporting 'Done-With' trading and agent clearing supporting 'Done-Away' trading.

Then, there is the need to meet the US Securities and Exchange Commission (SEC) compliance obligations to avoid litigation and ensure market stability.

This initiative is likely to influence European markets, as regulators consider similar measures to enhance market stability. Initially prominent in the US, sponsored repo models are also gaining traction in Europe.

And European ESG regulations are in flux. The European Commission is amending sustainability due diligence and reporting requirements under the Corporate Sustainability Due Diligence Directive and the Corporate Sustainability Reporting Directive.

Additionally, the Japan Securities Clearing Corporation (JSCC) has been pivotal in clearing and settlement processes enhancement. By assuming obligations from participants and providing settlement guarantees, JSCC ensures efficient and secure trading.

Regulatory frameworks will evolve to accommodate the unique risk profiles of tokenised assets as they become more commonplace. Digital assets offer enhanced intraday funding and cross-currency trade capabilities, key to T+1 settlement.

In the UK, the Financial Conduct Authority (FCA) is expected to finalise rules on cryptoassets by 2026, including regulations on stablecoins, custody, and prudential rules. This will shape how assets are integrated into traditional financial systems. Regulatory clarity will lead to increased participation in the crypto market.

Murex is ahead of the curve. We are enhancing offerings across risk management, collateral optimisation, and regulatory compliance. We are enhancing our partnership with leaders on tokenised assets funding and new models of clearing. We ensure our clients are fully equipped for the coming changes.

How are technological developments transforming collateral management?

The collateral management landscape is being massively impacted by advancements in AI, machine learning, and digital asset integration.

Digital assets are creating exciting opportunities in securities finance. The introduction of tokenised assets backed by real-world securities offers enhanced intraday funding and cross-currency trade capabilities — both critical to T+1.

As opportunities grow, so do complexities. Inventory management is an example. Differentiating between tokenised and traditional assets within your inventory is now a pressing concern. Murex's MX.3 platform provides the visibility and control that firms need to monitor risk, track ownership and manage collateral seamlessly.

What trends will define securities finance in 2025?

We see increasing demand for synthetic risk transfer trades. This trend is gaining traction among investment banks and buy side firms equally, and this is likely a defining trend for the year. Additionally, the use of fixed income bond replica total return swap (TRS) or standardised TRS on iBoxx or total return futures are becoming more prevalent. These instruments enable investors to efficiently gain or hedge exposure to the profitable indices, corporate bond and leveraged loan markets, benefiting from strong liquidity or standardised trading structures, or a combination of the two.

MX.3 helps firms accurately calculate risk and manage the lifecycle of these trades, ensuring seamless integration and compliance with evolving market standards.

I have already mentioned the growing adoption of digital assets. This is not an upcoming trend — it is happening now. Tokenised assets will soon become a standard part of the securities finance market. Murex solutions are ready to support this transformation.

Why is advanced technology essential for securities finance today?

The need for streamlined, scalable, flexible technology has never been greater. The days of manual processes and siloed systems are over. Firms need comprehensive software solutions that adapt to changing settlement cycles, integrate collateral of all kinds and automate regulatory compliance.

MX.3 is designed for this. The platform supports securities borrowing and lending, repo, and TRS. It enables firms to properly manage and monetise the balance sheet, centralise operations, improve efficiency and unlock new revenue streams, all while remaining compliant with evolving regulations.

How can firms stay ahead in the evolving securities finance markets?

By embracing innovation, automating workflows, and adapting to regulatory changes, firms can stay ahead of the curve with the right tools they need to thrive in this dynamic landscape.

We are well into 2025 and uncertainty has been a common feature. The demand for robust software solutions is clear.

A holistic approach to collateral optimisation

The need for effective collateral management has never been more critical, especially with the learned lessons and feedback loop related to the last decade of regulations, says Wassel Dammak, head of collateral solutions strategy at VERMEG

The regulatory waves triggered following the 2008 financial crisis resulted in a growing need to pledge collateral assets. Posting collateral has an immediate impact on financial institutions' (FIs') liquidity and capital. The related costs and liquidity risks are amplified in periods of stressed market conditions, as seen in recent episodes like the 2022 issues related to the liability-driven investment (LDI) funds in the UK.

Regulations like the Uncleared Margin Rules (UMR) have expanded the spectrum of collateral asset types that can be pledged. This has been extended in many jurisdictions to assets like equities and money market funds. Digital assets are also making their way. This extension offers more flexibility and options to face liquidity strains but introduces more complex eligibility schedules and rules when pledging collateral assets.

Spikes in margin calls have impacted trading margins and spreads. Front office desks and portfolio managers are under pressure to further scrutinise their cost of trading, including collateral assets and processing costs.

As a result, optimising collateral assets and processes has become a critical need shared by financial institutions' treasuries, operations, front office, and XVAs desks. Each of these departments has an interest in achieving further efficiencies when pledging collateral and being prepared to face counterparty and liquidity risks in times of market-wide stress.

Many questions might arise from this — is there a potential to optimise? What kind of optimisations are possible? How can these be achieved? Who should lead this effort in FIs and what governance should be put in place? What is the best approach, especially in environments where many trading desks operate in silos? What are the tools? And most importantly, how can the benefits be quantified to apprehend a return on investment (ROI)?

Which optimisation?

There are mainly three types of optimisations when trading derivatives and securities finance products: pre-trade optimisation, positions' optimisation, and post-trade optimisation. The first and the third concern the collateral to pledge. The second aims to reduce exposure when netting and compression mechanisms apply.

Pre-trade optimisation

Pre-trade optimisation calculates up-front, before trade execution, the potential initial margin to mobilise, bilaterally or to the central clearing houses (CCP) for centrally cleared trades. Tools to replicate calculation models or to connect to CCP and exchanges via APIs can help in this case to either calculate or retrieve the data in real-time and help the front office make the right decisions and choose the appropriate trading venues.

Positions' optimisation

Positions optimisations apply during the trade lifecycle by netting and compressing trade nominals to reduce large exposures against the same counterparties and related margin calls. Many utilities offer a trade compression service with both bilateral and trilateral models.

Post-trade optimisation

Post-trade optimisations apply when pledging collateral during margin call workflows (daily workload) or when reassessing the 'optimality' of collateral assets already pledged. It aims to reduce funding costs, identify the 'cheapest to deliver', and preserve inventories for trading or liquidity purposes. We will focus on this third type of optimisation in the rest of this article.

A journey of pragmatism

Many people think that optimisation is about fancy algorithms and mathematical models but let me say that this is the easiest part of the process, as many models are available and open publicly. Appropriate ones to solve the optimisation challenges can be onboarded through APIs integration. Collateral optimisation is a journey that needs strong alignment within financial institutions, clear governance, and a certain transparency to centralise and clean underlying data.

Alignment

Historically, many banks have been running collateral optimisation in a siloed model for years. For example, treasury front officers provide the collateral team with a list of assets that can be delivered with potentially a ranking reflecting an internally calculated cost and constraints to preserve high-quality liquid assets. At the same time, trading desks might also ask to avoid pledging certain assets deemed needed to grow trading activities and bring revenues. Meanwhile, operations will try to deliver the cheapest assets based on their own parameters or other metrics provided by front office teams.

The first step to collateral optimisation is a strong alignment around the objectives and a will to centralise a common pool of assets that can be used to pledge collateral across multiple traded asset classes and business lines.

Governance

Collateral optimisation is a function that is central by nature as theoretically, the wider the scope is, the more effective the results are. However, we have seen that certain FIs spend years discussing governance and never progress on centralising that function. There needs to be a pragmatic starting point and a first push by the team seeing immediate benefits to lead the initiative across many stockholders. It should trigger the Target Operating Model thinking with a mindset of putting in place the foundation that will allow in the future to extend the scope and onboard additional teams interested in optimising their collateral assets with their respective objectives, constraints and data (inventories, eligibility schedules, etc).

Data

One can think about the collateral optimisation function as a scheduled or on-demand service that receives inputs, runs the appropriate algorithms, and produces the most optimal collateral allocations. The quality of the data input will highly influence the optimisation results, regardless of the algorithm used. Data preparation is the most difficult part of any collateral optimisation project, as you need to gather and potentially maintain complex data in quasi-real-time. It can be categorised as follows:

Contractual: Eligibility schedules, concentration limits, haircuts, wrong-way risks, etc. It is important to deliver collateral that is fully compliant with these legal constraints that are not always available in digitised formats.
Operational: Each bank can define additional optimisation constraints to further lower the cost related to the collateral to substitute or pledge, typically reducing the number of bookings to minimise settlement costs.
Costs of the assets: This can be retrieved from (standard) market data, but it can also be calculated internally.
Ranking of the assets: Ranking can evolve from time to time. It is important to have the flexibility to constantly fine-tune the ranking according to market conditions and have proper governance around who owns updating such ranking rules.
Inventories of available asset pools that can be pledged: These will be received from many potential sources and need to be centralised. Streamlined integration is a must to easily load inventories in quasi-real-time or upon request.
Collateral demands: These can be originated by multiple activities like trading across asset classes, both centrally cleared and bilateral, central banks operations, etc. It is important to have a model that can extend in the future across all types of collateral requirements (initial margin, variation margin, etc).

Building the business case

Building the business case for a collateral optimisation function setup is one of the most difficult exercises. The benefits quantification is not straightforward and varies from one department to another and from firm to firm. Generally, the internal stakeholder that will benefit most from that function will make the first move to sponsor the project and coordinate with the other departments to move the business case through the different internal approval levels within the hierarchy.

The most quantifiable benefit is the one around collateral funding costs reduction. It aims to prove the efficiency gains that an optimisation function brings, through the comparison of actual collateral costs to the costs if they would have used sophisticated algorithms. This can be done periodically (daily, weekly, monthly, etc) to compare the actual funding costs of the pledged assets and the cost of available assets that could be delivered.

The second benefit is about regulatory compliance. FIs need to prove that they can keep a high level of automation and a proper management of liquidity risks in times of turmoil and stressed market conditions. Any optimisation function needs to provide capabilities to simulate scenarios and provide what-if analysis upon variation of the input parameters.

The third benefit is about operational risks and cost reduction. Optimisation brings automation, less manual work and errors, and allows staff to focus on controlling rather than operating the collateral pledges allocation.

Real-world example

This is a live example of the process that went through one of the most innovative banks globally. They had challenges mainly around the following topics:

- The bank was looking for a system to centralise its inventory and optimise asset allocations against margin requirements.

- The front office treasury team was looking to minimise funding costs and make the best use of available inventory.
- The optimisation system must integrate seamlessly with existing treasury and collateral management systems.
- Flexible rules were needed to achieve different results (cost savings versus liquidity preservation).

The solution that was implemented was a standalone collateral management optimisation system, with a number of characteristics including full integration with the bank's internal upstream and downstream systems. It also had an enterprise-wide inventory management tool, front office access towhat were traditionally back-office processes, and automation and straight-through processing.

The results achieved could be quantified and were impressive in terms of the reduction in operations full-time equivalent (FTE) for collateral allocation; holistic management of assets across multiple business units and traded asset classes; and the ability to deal with increased call volumes due to regulatory change (like UMR). Furthermore, it achieved proven and quantifiable cost savings reported to senior management, and the empowerment of front office traders to make better business decisions.

Technological solutions and future trends

When it comes to solution choices, it is important to distinguish prototypes from real and proven solutions. It is also important to decide strategically on the model to put in place: buying optimisation as a service or owning the solution internally. In the latter case, multiple usages can be envisaged like what-if scenario modelling, optimising on-the-fly margin calls, or periodically running optimisation to check whether pledged assets are continuously optimal looking to the latest constraints.

New technologies like AI will certainly disrupt collateral management and optimisation functions with practical use cases that are already in production. AI assistants and agents that are specialised in those fields will take over all the repeatable human tasks with a certain amount of decision-making and reasoning. For example, if a trades feed does not load for any technical reason, an AI agent can check the problem and retrigger the load. If the same feed was loaded but with the number of trades 10 per cent less than yesterday's, then the same agent can send emails asking to check the trades extraction from the source system, or even call an API to relaunch the extraction and check if there was any problem.

In no later than a couple of years, there will be AI agents specialised in collateral optimisation that will run all types of simulations and possibly find the most optimal combination of assets to deliver in a matter of seconds.

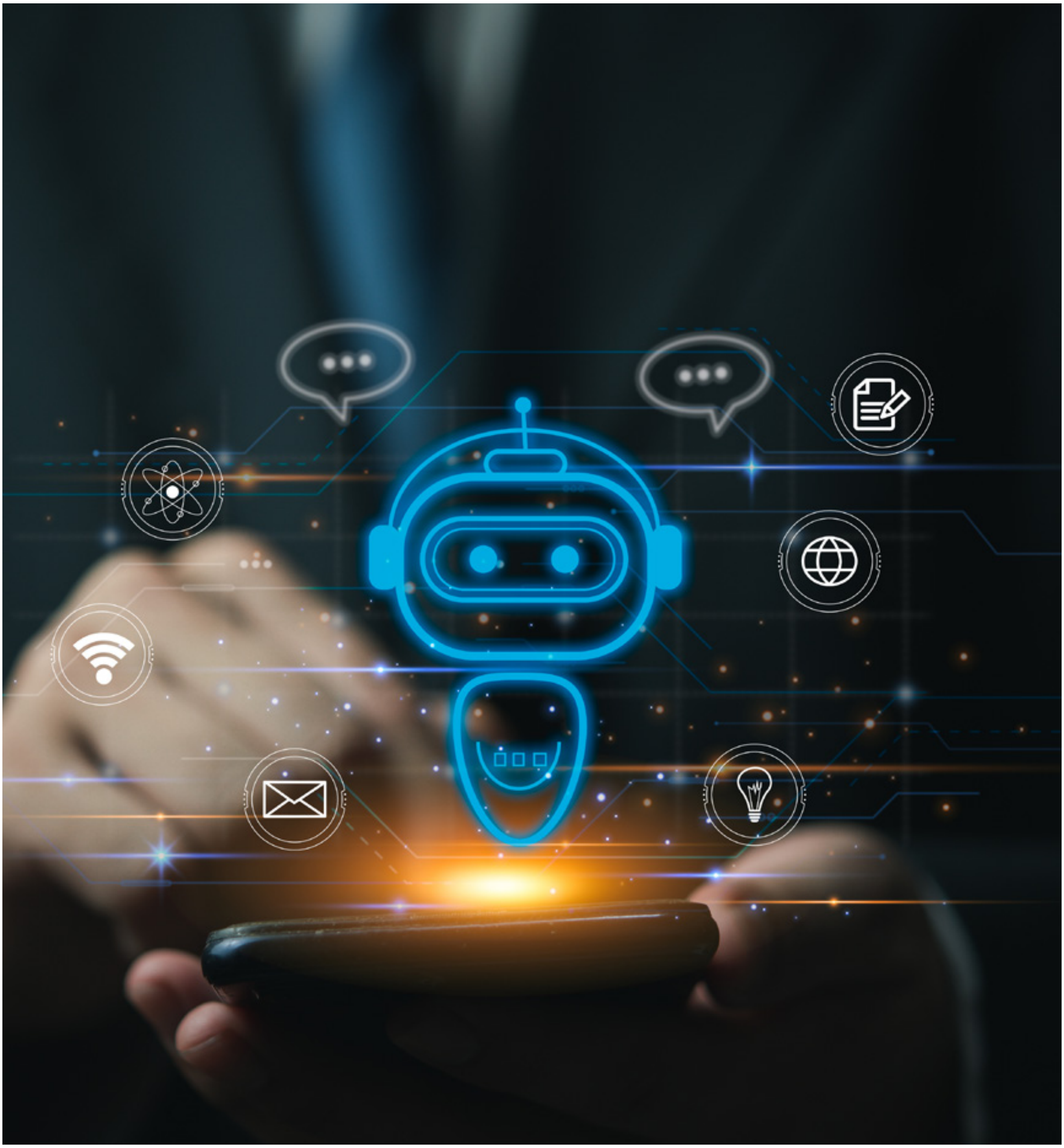
AI capabilities coupled with distributed ledger technology (DLT) allowing 24/7 settlements will lead to a model of real-time collateral management and settlement.

Conclusion

The financial industry is continuously evolving, driven by regulatory changes and market dynamics. The need for effective collateral management has never been more critical, especially with the learned lessons and the feedback loop related to the last decade of regulations. Financial institutions must adopt a holistic approach to collateral optimisation, integrating advanced technologies and fostering collaboration across departments.

By focusing on pre-trade, positions, and post-trade optimisations, institutions can enhance their operational efficiency, reduce costs, and manage liquidity more effectively. The journey towards optimal collateral management requires strong alignment within the organisation, clear governance structures, and a commitment to data quality and integration.

Technological advancements, such as artificial intelligence and blockchain, can streamline processes, improve transparency, and enable real-time decision-making, positioning institutions to better navigate future market stresses.



C-ONE: Driving innovation through AI, automation, and integration

Comyno's Raphael Wutzke, chief technology officer, explores how C-ONE's blend of AI-driven insights, automation-first principles, and strategic connectivity tackles operational complexity and creates competitive advantage

The securities finance industry stands at a pivotal moment, marked by rapid technological advancements, evolving regulatory demands, and a growing emphasis on operational agility and resilience. To thrive in this dynamic environment, financial institutions require integrated, intelligent solutions capable of managing complexity, streamlining operations, and empowering smarter decision-making.

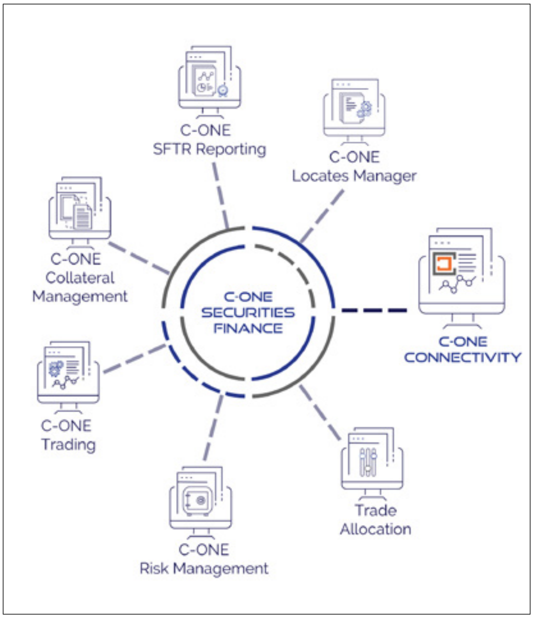
With the growing prominence of T+1 settlement cycles, ESG considerations, and artificial intelligence-driven risk management, firms must modernise their infrastructure to optimise trade execution, collateral allocation, and risk management.

At Comyno, we aim to deliver innovative, modular, and scalable solutions tailored to meet the evolving demands of the securities finance industry. Our flagship platform, C-ONE, combines AI, advanced automation, and integration to streamline complex workflows. Through its core components — the Securities Finance Module, C-ONE Connectivity, and the Locates Manager — C-ONE enables institutions to enhance operational efficiency, reduce risk, and future-proof their securities finance operations.

C-ONE: A comprehensive platform

C-ONE is designed as a multi-entity platform that integrates securities lending, repo transactions, collateral management, risk assessment, regulatory reporting, and automated locates processing into a single, modular system.

Its specialised data integration layer, C-ONE Connectivity, enables integration with both cutting-edge and legacy systems, offering versatile, extensible adapters that support a wide range of securities finance use cases. Built on a scalable, web-based architecture, C-ONE provides financial institutions with secure, high-performance access to securities finance workflows, ensuring automation, interoperability, and real-time decision-making.



The platform offers advanced securities lending and borrowing capabilities, optimising trade execution while improving inventory utilisation and counterparty risk management. Its real-time trade matching engine ensures that transactions are executed efficiently, reducing settlement failures and eliminating manual intervention.

Through integrated automated allocation logic, firms can dynamically manage available assets, ensuring optimised order fulfilment without operational bottlenecks. Beyond trade execution, C-ONE delivers an intelligent collateral management and optimisation framework, allowing institutions to track, allocate, and substitute collateral in real time. With automated reallocation mechanisms, firms can adjust their collateral positions based on market conditions, counterparty exposure, and evolving regulatory requirements. This capability helps institutions meet margin obligations efficiently, minimising funding costs while maximising asset utilisation.

C-ONE also includes full support for repo transactions, enabling financial institutions to manage bilateral and triparty repo workflows with automated trade execution, collateral allocation, and settlement processing. The platform's real-time connectivity with clearing houses, collateral agents, and counterparties ensures that repo trades are executed efficiently while reducing counterparty risk. Additionally, C-ONE's built-in repo lifecycle management tools facilitate processing of rollovers, partials, substitutions, and terminations, ensuring full transparency and automation across the repo trade cycle.

In an environment where regulatory scrutiny is increasing, C-ONE automates compliance reporting, ensuring full alignment with the Securities Financing Transactions Regulation (SFTR) and SFTR delegated reporting. The platform's integrated rule-based engine extracts, validates, and submits regulatory reports in standardised formats, reducing administrative overhead and mitigating the risk of non-compliance penalties.

Additionally, if required by clients, C-ONE offers the flexibility to support emerging regulatory frameworks, including new mandates such as the Securities Lending and Transparency Engine's (SLATE's) 10c-1a regulation, ensuring that institutions remain compliant as global financial regulations evolve.

Another key component of C-ONE is our Locates Manager, an automation-driven solution designed to process, optimise, and match locate requests in real time. Powered by AI-driven modules, it evaluates available inventory, collateral reallocation opportunities, and trade constraints to dynamically determine the most efficient locate strategy.

The system automates pre-processing, data integration, order matching, and transaction execution, minimising manual validation and eliminating the need for data sourcing across multiple systems. It factors in reference fees, current inventory, and forecasted availability based on pending trades across various business lines.

To further enhance decision-making and contextual analysis, we are integrating a large language model-based AI agent as an additional processing layer, enabling more advanced extraction and interpretation of locate request data.

With these capabilities, C-ONE significantly reduces operational risk, optimises resource allocation, and enhances market responsiveness. The platform's modular, automation-first architecture ensures that financial institutions can efficiently manage their securities lending, repo transactions, collateral optimisation, regulatory compliance, and locate processes while adapting to the evolving demands of global markets.

From fragmentation to flow

One of the primary challenges in securities finance is system fragmentation, where firms struggle with disconnected IT infrastructures and manual reconciliation efforts. These inefficiencies create operational bottlenecks, slow trade processing, and increase compliance risks. C-ONE addresses these issues with C-ONE Connectivity, a centralised data integration platform that ensures seamless interoperability between front, middle, and back-office systems while providing direct connectivity to external counterparties, clearing houses, and regulatory trade repositories.

As a real-time data aggregation and distribution layer, C-ONE Connectivity automates trade data exchange between internal risk management systems and external trading counterparties. By implementing standardised reporting formats and integrating with regulatory trade repositories and clearing houses, it ensures regulatory compliance, reduces misreporting and enhances auditability.

Its flexible deployment architecture supports both on-premise and hybrid cloud environments, leveraging Red Hat OpenShift and Kubernetes to ensure scalability, security, and adaptability across different IT infrastructures.

This architecture enables firms to dynamically scale resources, optimise performance, and maintain high availability, even in complex, multi-entity environments. Additionally, its cloud-native design facilitates rapid deployment, automated orchestration, and seamless integration with enterprise security frameworks, ensuring compliance with industry standards while maximising operational efficiency.

A key component within C-ONE Connectivity is the Avaloq Standard Adapter, which facilitates a connection between C-ONE's Securities Finance and Collateral Management Modules and the Avaloq core banking system. By standardising data integration and trade processing, the adapter enables institutions to automatically map securities lending and collateral positions into the Avaloq core banking system, eliminating manual reconciliation and reducing operational inefficiencies.

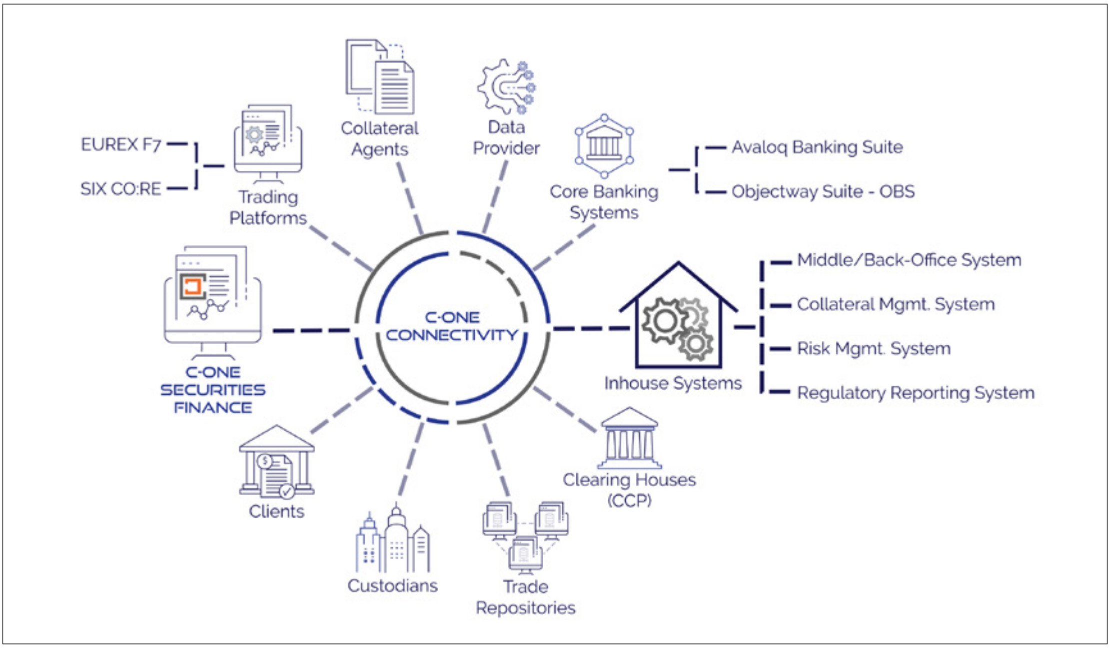
This integration enhances liquidity management by dynamically optimising collateral allocation within their core banking infrastructure. Banks gain real-time visibility into their positions, improving cash and securities utilisation, optimising funding strategies, and ensuring greater efficiency in collateral deployment.

By eliminating operational bottlenecks and providing a standardised, automated workflow, C-ONE ensures that financial institutions can integrate their securities finance activities into their broader banking infrastructure.

Raphael Wutzke, chief technology officer at Comyno, adds: "C-ONE Connectivity is more than just an integration layer — it is a fundamental enabler of real-time data interoperability. By standardising connectivity, we empower institutions to operate more efficiently and respond dynamically to market conditions."

The cornerstone of operational efficiency

Automation is no longer just a competitive advantage — it has become a necessity. Manual processes introduce inefficiencies, increase error rates, and heighten compliance risks, making it difficult for firms to scale operations or respond to fast-changing market conditions. C-ONE is designed with automation-first principles, streamlining key securities finance workflows to reduce operational risk and boost overall efficiency.



Through its automated trade processing capabilities, C-ONE captures, matches, and settles trades in real time, eliminating manual intervention and significantly reducing the potential for errors. Its collateral optimisation logic uses dynamic models to reallocate assets across counterparties, minimising funding while ensuring alignment with internal policies and regulatory constraints. Regulatory compliance is embedded into the platform through real-time data validation, audit-ready logging, and rule-based frameworks, ensuring trades and collateral movements are compliant by design.

C-ONE also ensures system stability, rapid deployment, and continuous compliance through automated testing and modular architecture. Automated end-to-end regression testing guarantees high-quality standards across every update, allowing seamless integration of new features without disrupting live operations.

Its modular design, based on standardised, securities finance specialised internal interfaces and processes, accelerates internal development and simplifies integration with external systems. Instead of building multiple point-to-point connections, firms integrate once with C-ONE — gaining out-of-the-box connectivity to the entire ecosystem.

The combination of automated testing and standardised architecture also streamlines the go-live process, enabling high-quality, low-risk deployments. This approach minimises downtime, reduces implementation complexity, and ensures institutions can respond quickly to evolving regulatory and business requirements.

With over a decade in the market, Comyno continues to deliver agile, high-quality, and feature-rich C-ONE solutions, evolving alongside the industry it serves. Thanks to its specialisation in securities finance, C-ONE remains a fast, compliant, and resilient platform — empowering clients to stay ahead in a constantly changing regulatory and market landscape.

From prediction to execution support

AI is playing an increasingly important role in how institutions manage their securities finance workflows — not just by predicting outcomes, but by actively driving smarter, faster trading decisions. Within C-ONE, AI supports locate processing, constraint evaluation, optimising allocation logic, and proposing optimised trading paths, enabling institutions to maximise returns while significantly reducing operational friction.

The C-ONE Locates Manager embodies this AI-driven transformation. Going beyond basic locate matching, the Locates Manager is designed to evaluate incoming requests against a comprehensive set of criteria — internal lending constraints, counterparty eligibility, settlement windows, associated collateral costs, reference fees, and cross-entity trade impacts. By using sophisticated AI-driven scoring models, the system immediately identifies and prioritises the most economically viable and compliant trading opportunities, directly surfacing actionable insights to traders.

While maintaining final control with the trading desk, the Locates Manager streamlines decision-making, empowering users to act confidently and swiftly. By considering the full allocation landscape — existing positions, open obligations, collateral reuse opportunities, and multi-leg trade scenarios — the platform continuously generates proposals designed to optimise overall profitability and funding efficiency.

Additionally, real-time collateral recommendations look to further enhance efficiency, enabling institutions to dynamically select assets that minimise funding costs and operational complexity. These AI-generated recommendations integrate into the trading interface, allowing traders to easily execute optimised trades.

By embedding AI into locate processing, C-ONE meaningfully reduces manual effort, accelerates decision cycles, and supports confident trading decisions, enabling traders to better manage complexity at scale.

Wutzke comments: “AI is not about replacing human expertise — it’s about augmenting it. By embedding AI into the C-ONE Locates Manager, we are empowering trading desks to confidently and swiftly capitalise on market opportunities — combining human judgment with powerful AI support.”

Strategic partnerships

In addition to its modular architecture and AI-driven automation, C-ONE is strengthened by strategic partnerships that extend its integration capabilities, scalability, and interoperability across the securities finance landscape. These collaborations ensure that the platform remains highly adaptable, offering institutions direct, reliable connectivity to key financial infrastructures.

Through the Avaloq Standard Adapter, C-ONE integrates with Avaloq’s core banking system, enabling institutions to efficiently manage securities lending, repo transactions, and collateral operations within a standardised and automated environment. This eliminates manual reconciliation, improves operational efficiency, and enhances liquidity management by providing real-time visibility into available assets.

C-ONE also supports automated repo transaction processing via its integration with SIX CO:RE Repo, streamlining trade execution, collateral allocation, and lifecycle management. This direct market connectivity reduces counterparty risk, improves execution speed, and boosts operational efficiency across repo workflows.

By fostering strategic alliances across the industry, C-ONE goes beyond being a software platform — it operates as a fully connected ecosystem, purpose-built to evolve alongside the changing needs of financial institutions and the regulatory environment they operate in.

Innovating securities finance

The securities finance industry faces increasing complexity driven by shorter settlement cycles, regulatory shifts, ESG factors, and digital transformation. C-ONE addresses these challenges with a modular, automated, and AI-driven platform that integrates securities lending, repo transactions, collateral management, compliance, and locate management.

C-ONE Connectivity eliminates system fragmentation, ensuring seamless interoperability and rapid integration with core banking systems and external markets. Automation enhances operational efficiency, reduces risks, and accelerates deployment. AI capabilities embedded throughout the platform, particularly within tools like the Locates Manager, optimise decision-making, streamline locate processing, and maximise resource allocation.

With over a decade of experience, Comyno continues to innovate, delivering a resilient and adaptable solution that empowers financial institutions to confidently navigate the evolving securities finance landscape.

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www.broadridge.com

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Comyno is a specialised FinTech company with over two decades of experience in Securities Finance, providing software solutions and consulting services to the financial industry.

Partnering with leading private and public financial institutions, asset managers, clearing houses, and tri-party agents, Comyno bridges the gap between business strategy, industry expertise, and technology, driving innovation and efficiency.

With deep industry knowledge, Comyno delivers both standardised and bespoke solutions, optimising workflows and enhancing operational efficiency across the entire Securities Finance value chain. This expertise is why institutions rely on the C-ONE software platform and consulting services to stay ahead in an evolving market.
Comyno's innovative strength has been demonstrated by its expertise in DLT/Blockchain and its practical application since 2017. The Comyno DLT Hub has successfully integrated blockchain technology into C-ONE, enabling a future-ready approach to trading and settlement.

Consulting Services

- Strategic Consulting
- Project & Program Management
- Business Analysis & Consulting
- Technical & Infrastructure Consulting
- Product Architecture & Design
- Software Development
- Blockchain Development

Software Solutions

- C-ONE Securities Finance
  In-house/Platform Hybrid Solution
- C-ONE Connectivity
  Standard Market Interfaces
- C-ONE RegReporting Solutions
  SFTR | CSDR | MiFID
- C-ONE DLT/Blockchain

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EquiLend is the leading provider of trading, post-trade, data, regtech and platform solutions for the global securities finance industry. Operating across North America, EMEA and Asia-Pacific, EquiLend serves the world's largest and most sophisticated market participants.

The company is recognized for its innovation, scale and commitment to operational excellence, and is consistently named a top data and technology provider by industry media and peers. EquiLend is Great Place to Work Certified™ in the U.S., UK, Ireland and India.

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GLMX is a technology company serving the capital markets and is a leading global provider of transformative technology 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 powerful market position continues to grow as it diversifies, taking its proven model into adjacent market sectors such as Total Return Swaps (TRS), and Time Deposits, CDs, and Commercial Paper.

GLMX technology

- Web-based, RFQ-driven, Multi-variable Negotiation
- Repo trading - Bilateral, Cleared, Tri-party
- Securities Borrowing & Lending - GC Auto borrow, Warm and Specials/HTB trading
- Total Return Swaps - Single name and baskets
- Money Market Products - Time Deposits, CDs, CP
- Multi-Asset (Equities and Fixed Income)
- Trade Lifecycle Management (Rerate, Reprice, Recall)
- On-platform Position Tracking
- Real-time data analytics & regulatory reporting

www.pirum.com

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.

www.murex.com

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

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Transforming securities finance by eliminating manual complexity—so you can focus on opportunity, not operations.

Trading Apps provides cutting-edge automation solutions for Securities Finance, helping the world's top financial institutions trade faster, smarter, and with greater precision.

Our intelligent automation eliminates manual complexity, enabling traders to act faster, capture more opportunities, and maximize returns.

With a modular, cloud-based platform designed for seamless integration, we don't just improve efficiency—we empower traders to trade smarter, scale effortlessly, and stay ahead of the market. .

For over a decade, Trading Apps has been redefining how securities finance moves—so our customers can focus on opportunity, not operations.

S&P Global
Market Intelligence

S&P Global Market Intelligence

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S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI), the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data and insights on critical business factors. S&P Global Market Intelligence stands at the forefront of the securities finance industry, offering unparalleled coverage of over $41 trillion in global securities across the lending programs of more than 20,000 institutional funds. Our data is sourced directly from industry practitioners, including 20+ years of historical data and over 3 million intraday transactions.

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

We serve over 160 global banks, including 23 central banks, major commercial and investment banks, as well as CSDs and CCPs. Our expertise in collateral management, optimization, and post-trade services helps institutions navigate compliance, streamline operations, and reduce risk.

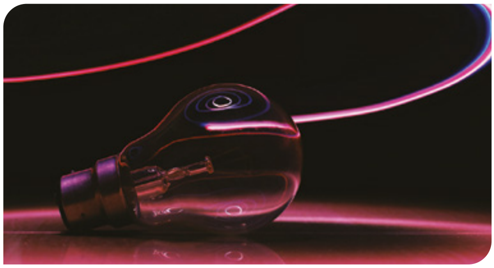
We are proud to be the first choice worldwide for central banks, providing them with comprehensive solutions in collateral management, cash management, and settlement.

Vermeg is also a major provider of Insurance solutions tailored to meet the evolving needs of insurers in the Health & Protection, Life & Pensions and Property & Casualty sectors.

Our goal is to empower financial institutions to navigate a dynamic market, stand out in their sectors, and deliver lasting positive impact.

/colline™

Collateral Management & Optimization



Unlock Efficiency, Optimize Costs, and Mitigate Risk

Colline is a state-of-the-art web-based platform designed for banks, asset servicers and buy side firms. It streamlines collateral workflows across asset classes, automates margin calls, and enhances liquidity management while reducing IT costs with scalable SaaS technology.

/ Key Benefits

/ Consolidate collateral management in a single layer across all traded asset classes: OTC derivatives, cleared OTCs, Repo, SBL, TBA, ETF and ETDs.

/ Optimize collateral inventories and pledges to reduce funding cost, automate margin call deliveries and enhance long boxes prefunding.

/ Centralize Inventory across clients, locations and trading desks to maximize inventories utilization with "What if" scenarios for liquidity risks management.

/ Streamline connectivity to utilities, traditional and DLT settlement venues by adopting market standards like Common Domain Model (CDM) and providing digitization services for CSAs, GMRAs, GMSLAs and complex Collateral Eligibility schedules.

/ Reduce IT costs through efficient SaaS services leveraging new technologies such as PostgreSQL and artificial intelligence assistants and agents.

/ Leverage vertical AI models as chatbot helpers, data insight assistants and decision maker agents.

/ Colline at a glance:

Centralized risk management, margin automation and collateral services across asset classes

Analytics

- Trade Sensitivities
- Pre-Trade Optimization
- Margin analytics
- Funding analysis
- Stress testing scenarios
- SIMM calculations
- Margin forecasting

Optimizer

- Post Trade Optimization
- Automated Allocations
- Native eligibility checks
- Simplex algorithms

Long box prefunding

- Pre-Optimization of assets
- Rule based buffers
- Inventories consolidation
- Eligibility schedules checks

Inventory Management

- Centralised inventory
- Asset segregation
- Inventory projection
- Liquidity management
- Real time / Intraday
- Maturity ladders
- Shortfall coverage
- Forward funding

OTC | CLEARED | REPO / TBA | SBL | ETD | ETF | Central Banks

SIMM Licensed Vendor*

Colline Core

- Legal Repository
- Exposure Management
- Collateral Assets
- Complex Eligibility Schedules
- MC Workflow Automation
- Digital Assets
- Dispute Management
- Real time reporting/MIS
- Reg IM monitoring
- Real time MC Settlement
- Interest / Substitution
- Reconciliation

Connectivity APIs, SWIFTS, Files, Emails, PDFs, etc...

- Easy Agreement
- CDM Connector
- Acadia
- Email Processor
- Self-service Portal
- Triparty Agents
- Third Party Custodians
- CCPs Connectivity

/vermeg

/ vermeg overview

/ Key figures

160+	40+	15/20	>30%
Clients	Countries	Biggest Banks	of staff in R&D

/ Presence

Australia · Belgium · Brazil · France · Germany · Japan · Luxembourg

Netherlands · Singapore · Spain · Tunisia · United Kingdom · United States

/ Market Recognitions

Awards

/ Colline best sell-side COLLATERAL MANAGEMENT solution 2024

Chartis
Recognition of innovation, 2023
VERMEG
Large Entreprise Insurance/
Asset Management Collateral Coverage

/ Vermeg Recognition of Innovation 2023

Chartis
RiskTech Quadrant®
Category Leader
Collateral Management Systems
for Capital Markets, 2023

/ Colline Category Leader, Collateral Management Systems for Capital Market 2023

CENTRAL BANKING AWARDS 2025
WINNER TECHNOLOGY SERVICES

/ Technology Services 2025 winner for Megara

Certifications

Swift Compatible Application Corporate Actions 2024
Swift Compatible Application Collateral Management 2024
Swift Compatible Application Securities Settlement 2024

/ SOC II TYPE II Certified 2025

/ ISO 27001 Certified 2024

/ CDM Collateral Adopter 2024 ISDA Badge

/ Best place to work 2024

/ Ecovadis 2023

/ About vermeg

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Ask how Vermeg's Collateral Management & Optimization solutions can unlock the full potential of your collateral management.
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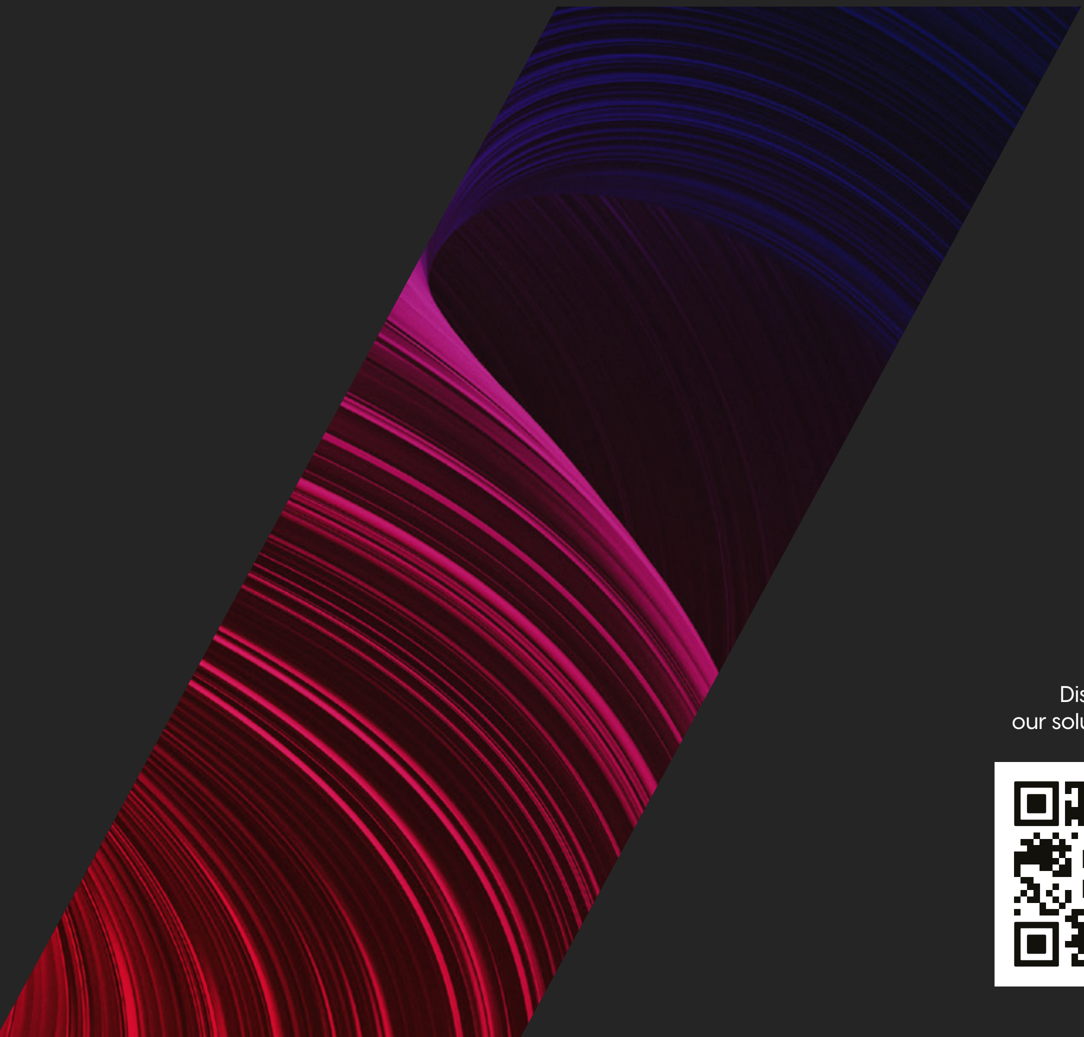
Collateral Management & Optimization

The Collateral Technology of the Future.



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