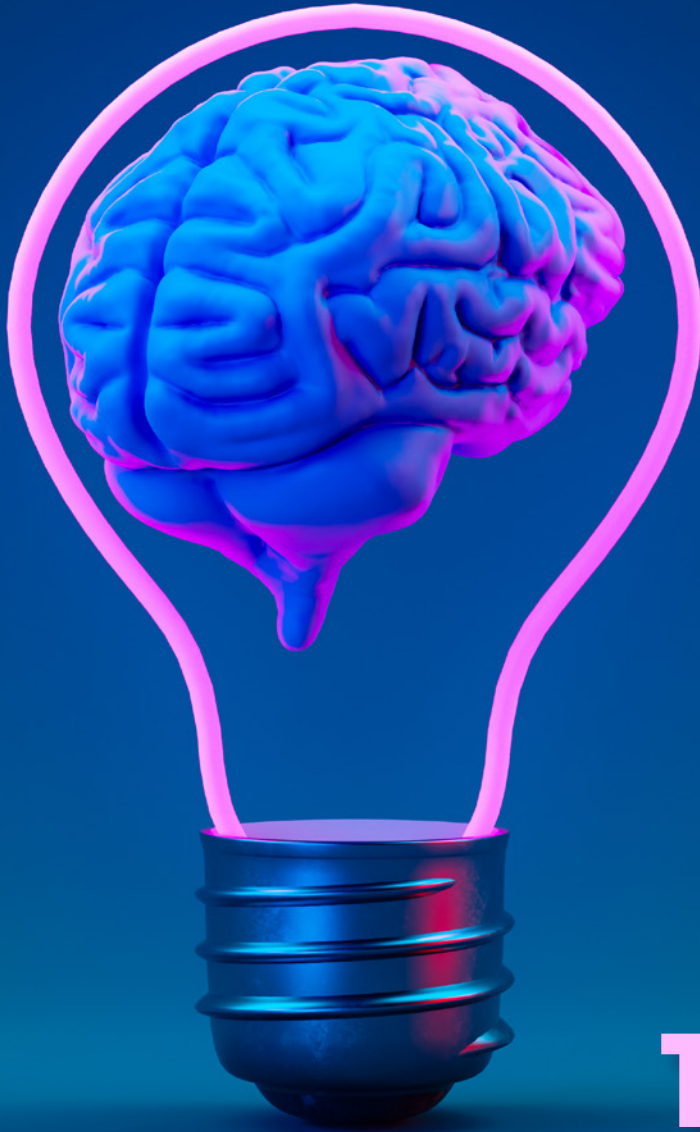


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**TECH  
2024**



One-Stop-Shop for Securities Finance



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## **Combining innovation and alliance: Comyno's securities finance strategy**

The industry is under tremendous pressure to adapt to an ever-tightening regulatory environment, according to Frank Becker, COO of Comyno, who dissects the challenges currently facing the market

Within the complex interplay of the global financial markets, the securities finance sector performs a pivotal role. But as the tempo increases, so does the complexity of its movements. Today's landscape is fraught with an array of challenges that test the agility and acumen of financial institutions worldwide.

We find ourselves at a crossroads, where regulatory requirements, operational efficiencies, and technological innovations converge. This juncture is critical — it beckons a significant shift in how securities finance operates, demanding solutions that are as flexible as they are robust. To stay afloat and thrive, firms are required to harness both the innovation within and strategic partnerships without. Comyno, with its C-ONE platform and a history of alliances like the one with SWIAT, stands as a paragon in this dual approach.

Founded almost two decades ago, Comyno pivoted from a specialised consulting firm into a software development boutique for the securities finance industry. Its unique combination of strategy, business and IT expertise found its purpose in the creation of Comyno's modular trading software C-ONE.

Private and public financial institutions, asset managers and clearing houses, all trust Comyno's services and products. Further development and expansion are managed by its founder Markus Büttner, Admir Spahic and Frank Becker.

## Dissecting industry challenges

Navigating the complexities of securities finance in a shifting regulatory landscape, Comyno COO Frank Becker articulates the pressure points. He says: "The industry is under tremendous pressure to adapt to an ever-tightening regulatory environment. Metrics such as the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and the Securities Financing Transactions Regulation (SFTR) represent just the tip of the iceberg."

These regulatory frameworks are not static but evolving, with each iteration demanding more from financial institutions in terms of transparency, reporting, and risk management.

Adapting to existing market infrastructures while simultaneously assimilating new technologies such as distributed ledger technology (DLT) and blockchain, is a parallel challenge. This technological integration is no longer an elective enhancement but an imperative transition, as these emerging fields promise enhanced transparency, efficiency and security.

Operational efficiency is paramount. Amid a maze of legacy systems and assorted software platforms, firms face the colossal task of maintaining 'business as usual' while transitioning to more sophisticated, streamlined processes. Manual interventions, often cumbersome and error-prone, are being challenged by the need for automated, reliable systems.

Becker emphasises the magnitude of this transition: "Operational aspects around 'running the bank' — which involves managing day-to-day operations, while also coping with legacy systems — remain a significant hurdle." The industry's elephant in the room, as Becker mentions, is the shift towards a T+1 settlement cycle. This transition will compress the post-trade processing window dramatically, urging firms to accelerate their operational cadence while maintaining accuracy and compliance.

## C-ONE: a modular approach to securities finance

In response to this multifaceted environment, Comyno's C-ONE platform brings forth several innovations. As a multi-dimensional solution, C-ONE addresses the core needs of securities finance, enveloping SLB, collateral management, regulatory reporting, and blockchain technology into a single, potent source.

One of C-ONE's utilities is the Locates Manager. This tool pre-processes locate requests from multiple channels, presenting them in a standardised format that is easy to interpret. By automating replies and booking trades, it aims to curtail the manual effort typically involved in these operations, thereby trimming response times and enhancing overall efficiency.

The Locates Manager is adept at improving lenders' inventory utilisation, says Becker, amplifying revenue while also boosting the chances for entities to find the securities they seek. It is an installation that does not necessitate a cumbersome system overhaul, instead offering immediate benefits with minimal integration effort.

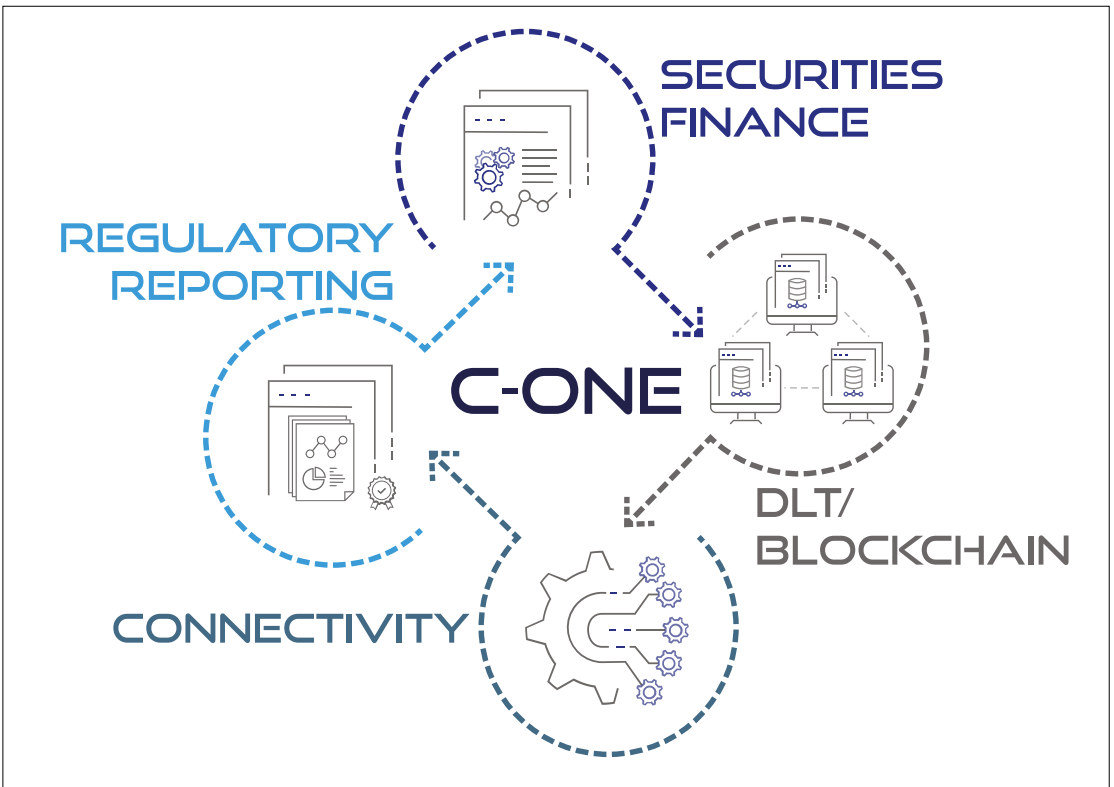
Comyno's one-stop-shop approach consolidates securities lending, repo, and collateral management for both traditional and digital assets, Becker explains. It exemplifies a seamless merger of multiple finance realms under the C-ONE umbrella, streamlining what was once a segmented and unwieldy set of processes.

C-ONE stands as a hybrid platform, a nod to its combined capabilities of managing in-house trading and collateral across multiple entities and product types. Its web-based access points allow for client and

counterparty connectivity, including white-labelling options, ensuring a personalised and expansive service reach.

Position sharing, locates management, affirmation processes, and exposure to trading activities and collateral management, are all facets made transparent and accessible to stakeholders. Even the platform's PnL features extend to all entities involved, underlining the depth and flexibility of C-ONE's reach.

The myriad of internal and external parties, software systems, IT components, and manual workarounds, are significant cost drivers in securities finance. Comyno's C-ONE platform, with its modular design, directly addresses these inefficiencies. By offering an extensive suite that covers the entire value chain, both commercially and technically, C-ONE is designed to provide a streamlined, cost-effective solution.



The screenshot displays the Comyno platform interface. At the top, there is a navigation bar with 'COMYNO' logo and menu items: Dashboard, Request Overview, Financial Instruments, and Contacts. The user is logged in as 'Comyno FFM'. Below the navigation bar, there is a header section for the current request: Request ID: 102951, Trader: Comyno FFM, Status: Pending, and Counterparty: Testbank. The counterparty details include First Name: Max and Last Name: Moritz.

The main section is titled 'Request' and contains a table with the following columns: ISIN, Short Description, Settlement date, Requested Quantity, Available Quantity, Offered Quantity, Cpty Fee, Offered Fee, Reference Fee, and Reference Fee Date. Two rows are visible:

ISIN	Short Description	Settlement date	Requested Quantity	Available Quantity	Offered Quantity	Cpty Fee	Offered Fee	Reference Fee	Reference Fee Date
DE0001103000	C-BONAN 02.03.2022	17.03.2022	75,000	59,400,000	75,000	5	6.00	6	16.03.2022
DE0001103000	B-BONAN 02.03.2022	17.03.2022	103,000	1,188,000,000	103,000	20	17.00	15	16.03.2022

Below the table, there is a pagination control showing '10' items per page and '(1 of 1)' total items.

The bottom section is titled 'Inventory Extract' and contains a table with the following columns: Account, Owner, Instrument, and Quantity. It lists various accounts and their corresponding instrument quantities:

Account	Owner	Instrument	Quantity
Account 92	Treasury	DE0001103000	5,400,000
Account 92	Treasury	DE0001103000	5,400,000
Account 92	Treasury	DE0001103000	5,400,000
Account 93	Treasury	DE0001103000	5,400,000
Account 93	Treasury	DE0001103000	5,400,000
Account 93	Matched Book	DE0001103000	5,400,000
Account 91	Matched Book	DE0001103000	5,400,000
Account 91	Matched Book	DE0001103000	5,400,000
Account 92	Matched Book Collateral	DE0001103000	5,400,000
Account 93	Treasury	DE0001103000	5,400,000

Below the table, there is a pagination control showing '10' items per page and '(1 of 3)' total items.

To the right of the inventory extract, there is an email response section. It shows the email header: 'Response' and 'Original email'. The recipient is 'To: max.moritz@testbank.de'. The subject is 'Subject: RE: Locate Request: t1 - we can provide offer'. The response text is: 'Hello Max Moritz, We can show the following:'. Below this, there is a table with the following columns: ISIN, Requested Amount, Offered Amount, and Fee.

ISIN	Requested Amount	Offered Amount	Fee
DE0001103000	75,000	75,000	6
DE0001103000	103,000	103,000	17

The email concludes with 'Regards, Comyno Trader' and a footer that says 'Do not delete the part below this line', 'Locate Reference: <ca969127-70e3-7558-8287-6e7074906906@comyno.com>', and 'Request Id: 102951'. There are 'Save' and 'Send' buttons at the bottom of the email response section.

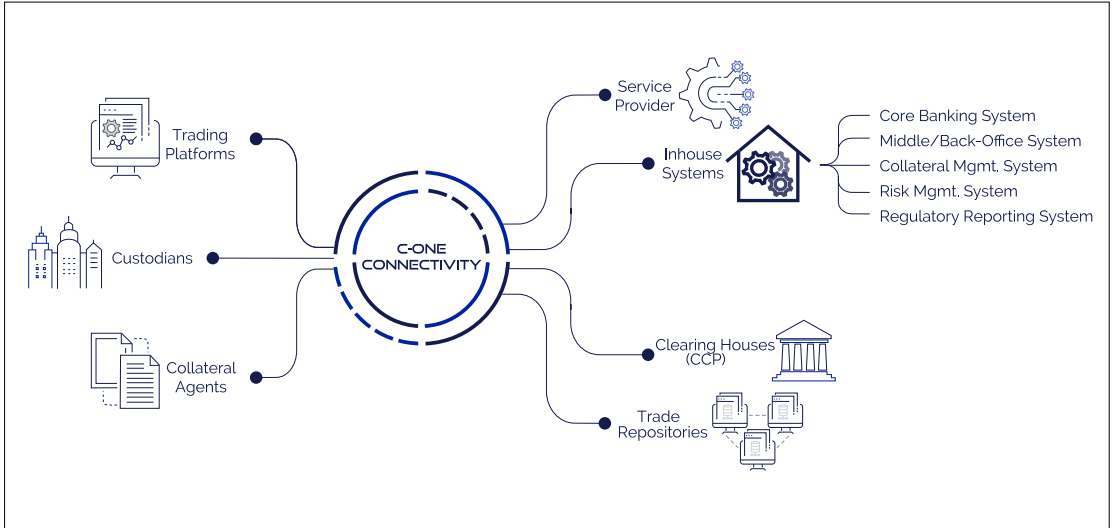
Reflecting the diverse needs of its clientele, C-ONE is available both on-premises and as a software-as-a-service (SaaS) model. This dual offering ensures that firms can tailor the platform's integration to their specific operational landscapes, whether preferring a localised control or seeking the agility of a cloud-based solution.

### The essence of living partnerships

Comyno's philosophy extends beyond its technological prowess, recognising that strategic partnerships, as exemplified by its collaboration with SWIAT, are fundamental to address industry-wide issues. Such

alliances are not just about enhancing product offerings but about fostering a culture of shared expertise and common goals.

Frank Becker recognises that the value of a partnership lies in its execution. "It is imperative that our strategic alliances are not static entities on paper. They must be dynamic, living systems that provide tangible technical solutions to our customers," he asserts. This philosophy is at the heart of Comyno's approach, where partnerships are nurtured through the integration of sophisticated technologies and the development of shared platforms that actively simplify and enhance client processes.



The Comyno-SWIAT partnership showcases a blend of Comyno’s software solutions with SWIAT’s technological strengths, resulting in a service that exceeds the sum of its parts. This collaboration serves as a model for how Comyno intends to approach and establish future partnerships.

**The road ahead**

As Comyno continues to tackle the issues facing the securities finance industry, it does so with a keen understanding that the future lies in innovation paired with strategic collaborations. The upcoming initiatives and partnerships are poised to build upon past successes, leveraging collective expertise to address the evolving challenges of the market.

The combination of cutting-edge technology and synergistic partnerships has consistently proven effective in addressing complex challenges within the industry. Comyno’s dedication to innovation, flexibility, and collaborative progress heralds not just evolution but a potential revolution in the securities finance sector.

Adding to this vision, Becker hints at exciting developments on the horizon: “As we stride

forward, our focus on living out the partnerships we create has never been more vital. We are not just preparing for the future — we are actively crafting it with our alliances. Stay tuned for an upcoming announcement where we will unveil a new strategic partnership, setting the stage for unprecedented innovation and cooperation in the industry.”

**Frank Becker**  
COO  
**Comyno**



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**[www.comyno.com](http://www.comyno.com)**

Comyno is a specialised FinTech company with more than two decades of experience in securities finance, focusing on software and consulting. We work with leading private and public financial institutions, asset managers, clearing houses, and triparty agents, combining their expertise in strategy, business know-how, and technology.

Our extensive experience in providing standardised and tailor-made solutions increases functionality and efficiency across the entire value chain of securities finance business. This is the main reason why customers choose Comyno's C-ONE software solution and consulting services.

Comyno's innovative strength is demonstrated by our expertise in the area of DLT/Blockchain and its practical application. We founded Comyno DLT hub in 2017 and have implemented blockchain technology in our trading software C-ONE.

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