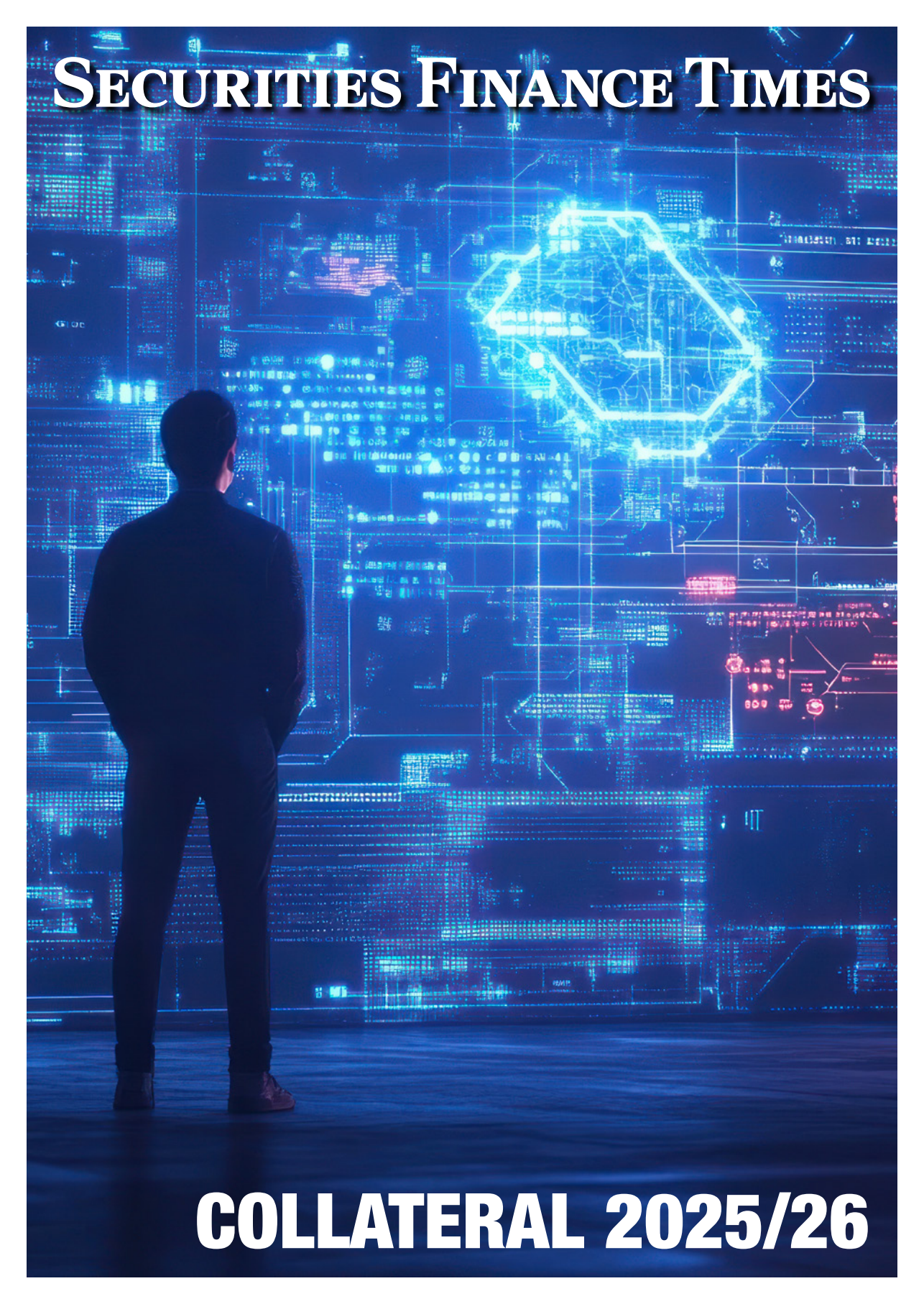
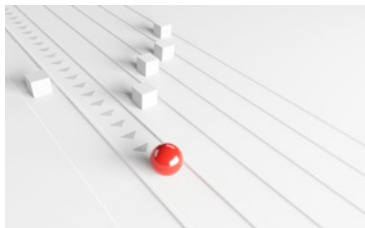


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Clearing the way: Smarter collateral, faster markets

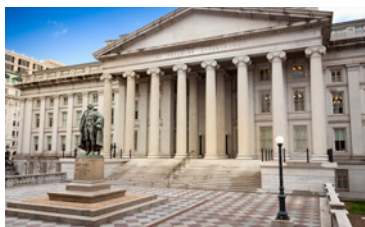
Richard Glen of HQLA^x delves into three core transformative pillars, collateral mobility, settlement friction, and cash collateral, revealing how the partnership unlocks the true potential of securities as collateral



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Collateral management as a commercial differentiator

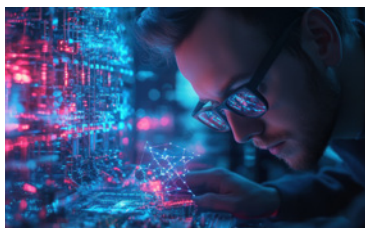
The journey towards post-trade alpha is just beginning — but those who take it seriously today will set the benchmark for efficiency, resilience, and commercial differentiation tomorrow, says Comyn's Frank Becker



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Sponsoring a clearer world

Nathaniel Wuerffel, head of market structure and Global Collateral platform product lead at BNY, reviews the upcoming US Treasury central clearing mandate and how the firm aims to navigate the regulatory landscape



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How securities lending and repo data drive smarter collateral management

In today's world of tight margins and tough regulations, smart collateral management is essential, not optional, says S&P Global Market Intelligence's Matt Chessum



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Collateral at the core: Shaping Europe's cleared repo future

With balance sheet pressures rising and regulatory momentum building, repo clearing is moving centre-stage in Europe, says Yama Darriet, head of OTC capture and Repo Expansion Initiative at Euronext



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Collateral management as a commercial differentiator

The journey towards post-trade alpha is just beginning — but those who take it seriously today will set the benchmark for efficiency, resilience, and commercial differentiation tomorrow, says Comyno's Frank Becker, chief operating officer

In recent industry debates, the phrase 'post-trade alpha' has been used to capture a fundamental shift in how financial institutions view the back end of their value chain. Traditionally, post-trade operations — settlement, collateral management, reporting, and reconciliation — were considered a pure cost centre. Their primary purpose was to ensure compliance and mitigate risk while consuming as few resources as possible.

Today, however, this perception is changing dramatically. With the advent of T+1 settlement in the US, the rolling impact of the Securities Financing Transactions

Regulation (SFTR), and the far-reaching operational consequences of the Basel framework, the performance of post-trade functions is no longer neutral. Instead, it increasingly acts as a commercial differentiator.

The idea of post-trade alpha does not suggest speculative returns in the traditional sense, but rather points to the fact that institutions able to execute post-trade processes with greater speed, accuracy, and intelligence can directly improve their bottom line: by avoiding penalties, mobilising liquidity more efficiently, and enabling the front office to act with greater confidence.

Regulatory and market pressures

Several overlapping trends are driving this transformation. The move to T+1 settlement has compressed operational timelines and increased the need for real-time collateral mobility, as fails or delays now have immediate financial and reputational costs.

At the same time, the Basel framework and related capital rules impose stricter charges on exposures, liquidity buffers, and collateral eligibility criteria, putting direct pressure on collateral efficiency. Regulators also demand ever more transparency, with reporting obligations under SFTR, the Central Securities Depositories Regulation (CSDR), and Shareholder Rights Directive (SRD II) requiring timely, accurate, and granular data flows.

Finally, global multi-entity structures, spanning jurisdictions, currencies, and legal entities, magnify the operational complexity of collateral allocation. The result is clear: collateral management has become a strategic front-to-back function, touching trading desks, treasury, and risk departments alike.

From reactive administration to active steering

The traditional model of collateral management was reactive: margin calls came in, spreadsheets were updated, and collateral was dispatched. This approach is no longer sustainable. Forward-looking firms are moving towards active steering of collateral — treating it not merely as a safeguard, but as a performance asset. Achieving this requires real-time visibility across all collateral positions, exposures, and obligations, combined with predictive forecasting to anticipate future needs.

In addition, smart asset routing ensures the right asset is delivered to the right counterparty at the right time, minimising cost while maximising liquidity. In this model, post-trade no longer ‘follows the trade’ — it becomes an integral part of trade execution strategy.

Technology as an enabler

To unlock post-trade alpha, technology plays a central

role. Comyn's C-ONE platform has been designed precisely with this front-to-back integration in mind. It ensures connectivity by linking trading desks, treasury, custodians, CCPs, and triparty agents, breaking down data silos and reducing manual touchpoints.

Rule-based automation covers essential processes such as margin call generation, exposure report ingestion, and collateral schedule interpretation, significantly reducing operational risk. Machine learning capabilities further accelerate compliance by automatically reading and interpreting complex eligibility schedules, minimising manual errors.

Real-time data integration offers up-to-the-minute visibility on collateral positions, allowing treasury to align liquidity management with collateral requirements and avoid unnecessary cash drains or settlement fails.

Finally, advanced algorithms optimise asset selection, ensuring that the most cost-effective and liquid assets are posted, balancing regulatory requirements with capital efficiency. Through these capabilities, institutions gain a post-trade advantage: faster mobilisation of assets, fewer settlement breaks, and improved capital usage.



Why collateral management matters to the P&L

Avoiding settlement fails and fines under regimes such as CSDR directly improves the bottom line. Intelligent collateral allocation reduces the opportunity cost of unnecessarily locking up high-quality assets, thereby optimising capital usage.

Firms that can mobilise assets more quickly enjoy a liquidity advantage, enabling them to seize trading opportunities, particularly in stressed markets. Moreover, reliable collateral processes enhance client confidence: for asset managers and end-clients, operational strength is increasingly a decisive factor in mandate decisions.

In short, efficient post-trade processes are no longer just about avoiding losses; they are about enabling gains. This is precisely the essence of post-trade alpha.

Triparty ecosystems and beyond

Another dimension of collateral strategy lies in the evolving triparty ecosystem in Europe. Relationships between buy side firms, custodians, and triparty agents are being reshaped by regulatory and technological changes.

Integration remains a central challenge, as triparty workflows must align seamlessly with trading and risk systems. Here, C-ONE acts as an integration layer, enabling smooth communication with multiple custodians and agents. This ensures that clients do not become dependent on a single triparty provider, but instead retain flexibility and optionality.

Towards collateral intelligence

Beyond automation, the next frontier is collateral intelligence: turning data into actionable insights. With growing trade volumes and increasingly complex eligibility criteria, analytics have become indispensable.

C-ONE's data layer enables institutions to run dashboards for real-time collateral forecasting, perform what-if simulations to stress test liquidity under various market scenarios, and carry out trend analysis to

improve decision-making in collateral allocation and margin management. This intelligence transforms collateral from a reactive back-office process into a proactive strategic lever.

Cloud-based and modular models

The industry is also witnessing the rise of as-a-service models. Many firms now prefer modular, cloud-based solutions that can be quickly deployed, scaled, and integrated. C-ONE's modular architecture aligns perfectly with this trend, offering plug-and-play components that can be introduced without a complete system overhaul. This approach lowers the barrier to entry and allows institutions to evolve their collateral capabilities step by step.

Resilience in times of stress

Recent market events have demonstrated how quickly liquidity stress can emerge. Whether triggered by macro shocks, regulatory changes, or operational bottlenecks, the ability to mobilise collateral rapidly has become critical for resilience. The move to T+1 settlement has only reinforced this reality. Institutions can no longer rely on manual workarounds or delayed data flows. Post-trade systems must be agile, scalable, and resilient.

Comyno's combination of consulting expertise and C-ONE's flexible architecture equips clients to respond to these challenges with confidence.

Looking ahead: A unified vision

Post-trade is no longer an afterthought; it is a central part of competitive strategy. Institutions that treat collateral as a source of alpha will stand out in an increasingly complex market.

At Comyno, our vision is to act not only as a technology vendor, but also as a partner and sparring partner. By combining deep industry expertise with a modular platform, we help clients build resilient, future-proof collateral infrastructures. The journey towards post-trade alpha is just beginning — but those who take it seriously today will set the benchmark for efficiency, resilience, and commercial differentiation tomorrow. ■



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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.

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