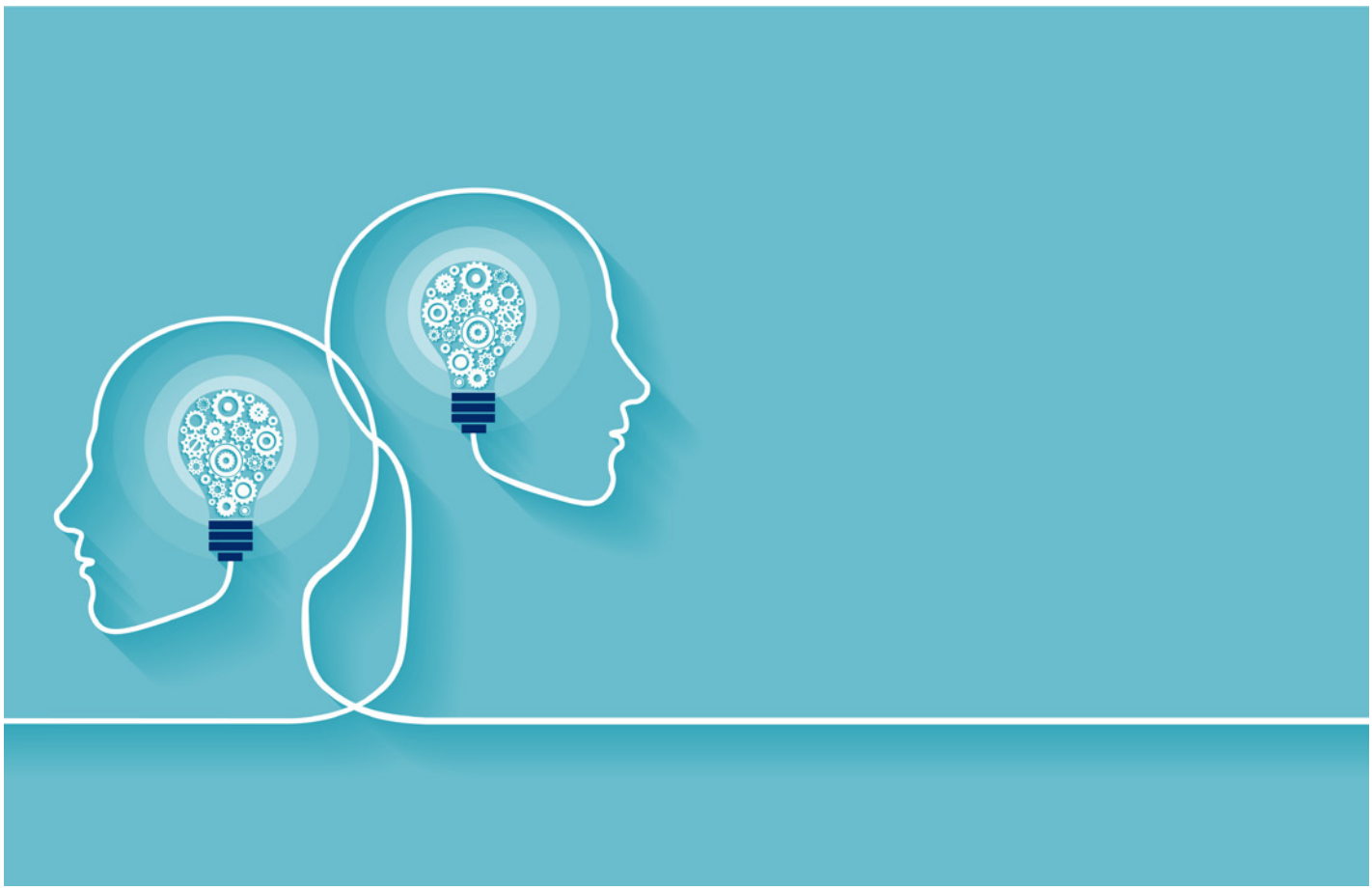


Rewiring repo: Growing our community for efficiency and innovation

Sunil Daswani, senior sales relationship manager, match sales lead at MarketAxess Post-Trade, provides a vision of community-driven automation and operational innovation in the midst of a repo revolution

In the fragmented world of post-trade processing, repo is undergoing a quiet revolution. With global settlement cycles tightening and regulatory bodies pushing for same-day alignment, MarketAxess is not just adapting — it is leading.

In an industry often shaped by legacy infrastructure and fragmented workflows, the repo market stands at a tipping point. Between regulatory pressure for greater efficiency and the demand for same-day settlement capability, there is no more room for half-measures.

Following on from the Securities Finance Symposium, it is time to change the narrative from incremental tweaks to wholesale transformation. At MarketAxess, we are not just talking about automation — we are part of a movement to rewire repo from front to back.

The evolution from product to community

At the heart of this movement is our match solution which is available for repo and cash bonds. While it began as a post-trade matching utility — focused on ensuring that counterparties were aligned before settlement — it has grown into something more profound.

We no longer describe ourselves simply as a 'platform'. Today, we are a community — a network of engaged market participants from both the buy side and sell side, working together to streamline operations, reduce risk, and build the future of repo.

This distinction matters. Our role is not just to provide software — it is to facilitate collaboration, organise best practice forums, host educational events, and gather feedback across the industry. We are actively creating a space where operations professionals, traders, and technologists come together to solve shared challenges.

The regulatory pulse: T+1 and the new urgency

The recent Bank of England discussion paper entitled 'Transitioning to a repo-led operating framework' — alongside guidance from the International Capital Market Association (ICMA) and the European Repo and Collateral Council (ERCC) — underscores the urgency of settlement efficiency.

With global markets shifting toward T+1 settlement — most notably in the US and now under active review in the UK and Europe — the entire lifecycle of a repo transaction must be reimagined.

This is not just about front office decision making. It is about what happens after the trade: trade date matching, place of settlement (PSET) alignment, accurate standard settlement instructions (SSIs), and full straight-through processing (STP).

These elements are now critical to avoiding costly fails, reducing intraday liquidity demands, and improving capital usage.

Unfortunately, many firms still rely on spreadsheets, emails, and legacy vendor integrations that were never built for real-time processing.

In that context, our message resonates: true operational alpha begins post-trade.

Our growth story: A quiet revolution

Since inception, MarketAxess's repo match community has grown steadily, doubling participation over the last two years. Nearly 60 per cent of our participants today come from the buy side, including back and middle office administrators, sovereign wealth funds, hedge funds, and traditional asset managers.

The remaining 40 per cent hail from the sell side — banks and principal trading firms.

The growth on both ends speaks to the versatility of our solution and the neutrality of our position. Unlike bilateral solutions that require one party to 'own' the integration, our model is symmetrical. Both sides of the trade contribute, and both sides benefit. We operate in the post-execution, pre-settlement window — where the margin for error is tightest, and the opportunity for efficiency is greatest.

Events, education, and engagement

But what makes us unique is not just the platform — it is the ecosystem around it. This year alone, we have hosted events in London, Frankfurt, and in October — New York, bringing together industry leaders to discuss everything from repo fail penalties to T+1 readiness to interoperability. These events are not marketing — they are conversations that feed directly into how we evolve the product and how we support our clients.

We have also created channels for direct community feedback, including a new operations working group which will meet at our roundtable events hosted annually between London and New York.

This initiative includes participants from both ends of the transaction chain, giving us unparalleled insight into real-world pain points and regulatory readiness.

Beyond matching: Our vision for the future

Our roadmap is clear. While matching remains our core utility, we are expanding into adjacent functions, including:

- Pre-matching exception analytics, providing middle office and operations teams with predictive insights before a fail happens.
- Trade date SSI mapping tools, helping firms catch mismatches at the point of execution, not the day after.
- API-first architecture, allowing seamless integration into OMS and settlement platforms — ensuring that the repo desk does not operate in a silo.

Our aim is to deliver tools that support full lifecycle automation. That means STP from front office intent to trade booking, to

matching, to settlement — all on one logical pipeline, even if multiple systems are involved.

A new lexicon: Match, monitor, mobilise

We often use three words to describe what we offer: match, monitor, mobilise.

- **Match:** Aligning trade economics and settlement details in real time.
- **Monitor:** Identifying exceptions, breaks, and operational risk before they impact funding.
- **Mobilise:** Acting on insights — whether it is adjusting workflows, reallocating resources, or driving regulatory compliance.

This trifecta represents the shift from reactive post-trade processes to a proactive model of trade intelligence.

Why community matters now more than ever

In a time where fragmentation is the default, and siloed teams still dominate repo operations, community offers something else — alignment. When counterparties participate in a shared network, standards emerge. Best practices become visible, and small inefficiencies — those that used to be shrugged off — get fixed systematically.

This is where MarketAxess stands apart. We are not selling technology into a vacuum. We are inviting institutions to join a collective journey toward smarter repo. The more that join, the more efficient the network becomes for everyone.

We are established in the UK, Europe, and the US, and are expanding in new regions, including the Nordics, Asia Pacific, Australia, New Zealand, and of course, the Middle East.

Looking ahead: Rewiring for tomorrow

Following our appearance at the Securities Finance Symposium under the banner of 'Rewiring Repo: From Front to Back', we know the stakes are high. Settlement timelines are tightening. Regulation is hardening. Clients are demanding transparency and speed.

But with challenge comes opportunity. For institutions that embrace automation and industry alignment, the potential rewards are clear: faster settlement, fewer fails, lower costs, and ultimately, stronger counterpart relationships.

At MarketAxess, we are proud to be doing more than selling a product. We are helping shape the next chapter of the global repo market — one matched trade at a time, one community event at a time, one operational innovation at a time.



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